

MASTER FELLOWS AND SCHOLARS OF PEMBROKE COLLEGE

England & Wales · Charity number 1137498

Details

Other names PEMBROKE COLLEGE OXFORD

Status Registered

Legal form Other

Registered 2010-08-16

Register [View on the Charity Commission register](#)

Contact

Address Pembroke College
St. Aldates
Oxford
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Activities

Objects: TO ADVANCE EDUCATION, SCHOLARSHIP AND RESEARCH THROUGH THE PROVISION OF A COLLEGE IN THE UNIVERSITY OF OXFORD.

Activities: The College's objects are to advance education, scholarship and research through the provision of a college in the University of Oxford.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£22,368,000	£18,515,000	£175,557,000	230
2024-07-31	£21,711,000	£16,495,000	£160,955,000	219
2023-07-31	£55,535,000	£15,980,000	£144,761,000	201
2022-07-31	£16,495,000	£16,723,000	£108,955,004	177
2021-07-31	£16,831,000	£12,439,000	£107,301,000	167
2020-07-31	£14,167,000	£12,717,000	£87,093,504	166

Trustees

Name	Role	Appointed
Sir Ernest Nigel Ryder	Chair	2020-07-01
Dr Ana Ineyda Luisa Namburete		2021-09-01
Dr BRIAN A'HEARN		
Dr EAMONN MOLLOY		
Dr Nicholas Cole		2021-05-19
Dr Or Brook		2025-10-15
Dr PETER CLAUS		2013-10-16
Dr TIMOTHY FARRANT		
Dr Ushashi Dasgupta		2019-09-01
James Alexander Mabyin Read		2018-09-01
Jane Chesters		2023-03-13
Julian Dominic Schild		2022-11-02
Martin Bowdery KC		2025-11-05
Matthew Kirkby		2023-03-12
NICK HAWES		2017-09-04
PROF ADRIAN GREGORY		
PROF ANDRE FURGER		
PROF ANDREW JAMES BALDWIN		2013-09-01
PROF ANDREW PHILIP McDOWELL ORCHARD		2013-09-01
PROF ARIEL EZRACHI		
PROF BENJAMIN DAVIS		
PROF GUY KAHANE		2014-10-01
PROF HANNAH ELIZABETH SMITHSON		2012-03-12
PROF JUSTIN RHYS JONES		2014-04-01
PROF LINDA FLORES		
PROF LYNDA MUGGLESTONE		

Name	Role	Appointed
PROF MIN CHEN PHD FBCS F		2012-03-12
PROF NICOLAI SINAI		2012-03-12
PROF RAPHAEL HAUSER		
PROF REBECCA WILLIAMS		
PROF SANDRA FREDMAN		2012-03-12
PROF STEPHEN WHITEFIELD		
PROF THEO MAARTEN VAN LINT		
PROF TIM JAMES WOOLINGS		2013-09-01
PROFESSOR DAMIAN ROSSLER		2015-09-01
PROFESSOR GUIDO BONSAVER		
PROFESSOR JONATHAN REES		
Prof Kevin Talbot		2020-01-01
Prof Roberto Salguero-Gomez		2018-09-01
Professor Antonio Forte		2025-10-15
Professor Bruce Biccard		2025-10-15
Professor Fitzroy Richard Hamilton Morrissey		2023-10-11
Professor Henrietta Katherine Harrison		2015-09-01
Professor Morgan Wascko		2023-10-11
Professor Pramila Krishnan		2016-09-01
Professor Rebecca Ann Mosher Harris		2024-10-16
Professor Yimon Aye		2024-10-16
REV DR ANDREW TEAL		

Accounts

Pembroke College

Annual Report and Financial Statements

31st July 2025



PEMBROKE COLLEGE
Annual Report and Financial Statements

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PEMBROKE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law.

The Rt Hon Sir Ernest Ryder KC	Master	Prof Ana Namburete	
Dr Brian A'Hearn		Prof Andy Orchard	Suspended 01/02/24
Prof Yimon Aye	Appointed 16/10/24	Prof James Read	
Prof Andy Baldwin		Prof Johnathan Rees	
Prof Bruce Biccard	Appointed 15/10/25	Prof Damian Rossler	Dean
Prof Guido Bonsaver		Prof Roberto Salguero-Gomez	
Martin Bowdery KC	Advisory Fellow, Appointed 05/11/25	Ms Julie Saunders	Bursar, retired 31/07/25
Dr Or Brook	Appointed 15/10/25	Mr Julian Schild	Advisory Fellow
Prof Min Chen		Prof Nicolai Sinai	
Ms Jane Chesters	Advisory Fellow	Prof Clive Siviour	Resigned 07/10/24
Mr John Church	Advisory Fellow, Retired 31/07/25	Prof Hannah Smithson	Equalities Fellow
Dr Peter Claus	Access Fellow	Prof Kevin Talbot	
Dr Nicholas Cole	Academic Director	Reverend Dr Andrew Teal	Chaplain
Prof Owen Darbishire	Resigned from GB, 12/03/25	Prof Stephen Tuck	Resigned 31/07/25
Dr Ushashi Dasgupta		Prof Theo Van Lint	
Prof Ben Davis		Prof Morgan Wascko	
Prof Ariel Ezrachi	Vicegerent	Prof Stephen Whitefield	
Dr Tim Farrant		Prof Rebecca Williams	
Prof Linda Flores	Vicegerent Designate	Prof Tim Woollings	
Prof Antonio Forte	Appointed 15/10/25		
Prof Sandra Fredman			
Prof Andre Furger	Development Fellow		
Prof Adrian Gregory			
Prof Henrietta Harrison			
Prof Raphael Hauser			
Prof Nick Hawes			
Prof Justin Jones	Welfare Fellow		
Prof Guy Kahane			
Mr Matthew Kirkby	Advisory Fellow		
Prof Pramila Krishnan			
Dr Eamonn Molloy			
Prof Fitzroy Morrissey			
Prof Rebecca Mosher	Appointed 16/10/24		
Prof Lynda Mugglestone			

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

Undergraduate and graduate students attended the Open sessions of meetings of the Governing Body and of the Finance and Planning, Academic, Buildings and Sustainability, and Welfare and Equality Committees.

Ms V. Gouws (Operations Bursar) attends Governing Body, Finance and Planning Committee, House Committee, Staff Committee, Development Committee, Buildings and Sustainability Committee, and Welfare and Equalities Committee.

Mr A. Pitt served as an external member of the Academic Committee.

Mr J. Schild (Advisory Fellow), Mr J. Sleeman, Mr M. Kirkby (Advisory Fellow), and Ms K. Roberts served as external members of the Audit Committee.

Mr M. Bowdery KC and Mr J. Church served as an external member of the Governance Committee and Mr M. Bowdery KC also served as an external member of the Buildings and Sustainability Committee.

Mr J. Schild, Mr I. West and Mr J. Sleeman served as external members of the Finance and Planning Committee.

In addition to Dr E. Molloy, Prof P. Krishnan and Prof M. Wascko, Professor I. Posner (non-Governing Body, Fellow by Special Election) and Professor V. Nanda (non-Governing Body, Associate Professor) served on the Investment Committee. Ms L. Patel, Mrs B. Hollond, Mr O. Meyohas, Mr W. Hooton and Mr N. Millar served as external members of the Investment Committee.

Prof J. Taylor (Emeritus Fellow), Mr P. Alsop, Mrs S. McKinlay, and Mr T. Gardam served as members of the Fellows' Remuneration Committee.

Mrs S. McKinlay and Mr T. Gardam also served as external members of the Staff and Operations Committee.

Mr K. Howick served as an independent member of the Development Committee.

Dr R. White, the Junior Deans, the Academic Registrar, and the Lodge Manager served as members of the Welfare and Equality Committee.

COLLEGE OFFICERS

The Officers of the College carrying out the day-to-day management of the College during the year were as follows:

Sir Ernest Ryder	Master
Professor Ariel Ezrachi	Vicegerent
Dr Nicholas Cole	Academic Director
Ms Julie Saunders	Bursar (Retired 31/07/2025)
Ms Vanessa Gouws	Operations Bursar
Professor Damian Rössler	Dean
Professor Peter Claus	Access Fellow
Professor Andre Furger	Development Fellow

PEMBROKE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

COLLEGE ADVISERS

Investment Advisor

JT Financial Management Ltd

Investment Managers

Oxford University Endowment Management Ltd

Hamilton Lane (UK) Ltd

Vanguard Asset Management Ltd

BlackRock Investment Management

Brown Advisory Ltd

Auditor

Moore Kingston Smith

6th Floor, 9 Appold Street

London

EC2A 2AP

Bankers

The Royal Bank of Scotland plc

Santander UK plc

Solicitors

Blake Morgan LLP

Freeths LLP

Penningtons Manches LLP

Keystone Law Ltd

College Address

Pembroke College, Oxford OX1 1DW

Website

www.pmb.ox.ac.uk

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The names of all Members of the Governing Body in office during the year, together with details of the College Officers and advisers of the College, are given on pages 3 to 5 of this report.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923.

Over 2024-25, a comprehensive governance review was undertaken with the aim of improving the governance arrangements that apply to the College. Beginning with a consideration of the responsibilities of trustees and the Charity Commission's code of guidance, this focused on risk and good practice. As a result of this process, it was decided to take time to review the draft Statutes that have already been given informal approval by the Privy Council to ensure they reflect changes proposed in the review. Furthermore, all College policies and procedures were updated and considered by College Committees.

The main governance changes approved by Governing Body are:

- The creation of a new executive body of 7 college officers (6 of whom are trustees) to whom operational decision-making within budget and strategy is delegated. The function of the body is to coordinate the delegated decision-making of each of the officers.
- An enhanced Governance Committee whose function is to scrutinise decision-making for compliance with our charity, legal, and internal governance instruments and responsibilities and act as an active safeguard that cannot be overridden by any of the College committees. The committee is made up of 12 trustees and independent members, including the chairs of the Audit committee, the Fellows Remuneration committee, and the Staff Remuneration committee; it reports to Governing Body on any exception to strategy, budget, and policy and any non-compliance issues. Its function is to identify exceptions and required steps to be taken to bring decision-making back into compliance. It is also responsible for ensuring that serious incident reports are made, that lessons-learned enquires are put in place and acted upon, and that trustee responsibilities, risk registers, and other mandatory materials are understood, updated, and trained upon.
- The rationalisation of the committee structure in College. There are now four senior committees (Governance, Finance and Planning, Academic and Fellowships), each chaired by the Master and responsible for deriving, amending, and recommending strategy, policy, and process to Governing Body and for making delegated decisions at a higher level of authority than each college officer. The levels of delegation will be contained in the new by-law and will be consistent with existing financial authority and control instruments which are regularly reviewed. A new committee (House Committee) has been formed to serve as a venue for all staff and students to make proposals for change to our domestic operations. There are four independent subject specific committees that advise the senior committees every year and make recommendations to Governing Body that have a protected status: investments, audit, the pay and conditions of fellows and the pay and condition of staff. All four of these are independently chaired by a trustee or independent member who is not employed by the College and have both a majority and quorum of non-conflicted independent members.

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2025

- The drafting of new by-laws updating of our regulations and terms of reference to ensure the College's instruments of governance reflect policies approved by Governing Body.
- Agreeing with the University Registrar interim arrangements to appoint a commissary during the election of the new Chancellor should the College need to refer a matter to the Visitor, and actively pursuing the idea of there being a panel of commissaries and assessors to whom College can go and an independent selector who would select an appropriate tribunal to act at the request of the University or College.
- Implementing a by-law to provide for mediation of any dispute that may be referred to the Visitor.

Governing Body

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It ensures decision-making is effective, and that risk assessment and management systems are established and monitored. It meets nine times a year under the chairmanship of the Master and is advised by committees: senior policy-making committees (including Fellowships Committee, Academic Committee, and Finance and Planning Committee) and senior compliance committees (Governance Committee and Standing Committee) which report directly to Governing Body, and ordinary Committees which provide recommendations to Senior Committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are recruited through open competition to advertised posts or through promotion. They are elected on the basis of their abilities in teaching, research, or administration. New members of the Governing Body are inducted into the policies and procedures of the College (including those of Governing Body) and into the legal duties of charitable trustees by the Master and other college officers. Training sessions on the duties of charitable trusteeship and developments in charitable law take place throughout the academic year, and all Governing Body members are expected to attend external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

Remuneration of Members of the Governing Body and College Staff

The remuneration of members of the Governing Body is based on the advice of the Fellows' Remuneration Committee, none of the members of which is in receipt of remuneration from the College. Remuneration for the Master and individual fellows is determined by factors relevant to the nature of their appointment, including University pay scales.

The remuneration of all college staff who are not also members of the Governing Body is set by the Governing Body taking into account recommendations of the Staff and Operations and Finance and Planning committees.

Organisational management

The Governing Body is responsible for all the affairs of the College. It is supported by fifteen committees which report regularly to the Governing Body:

- The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.
 - The Art Committee ensures the status and rotation of the College's artworks is reviewed and considers proposals for monuments, engravings, and portraits for recommendation to Governing Body.
 - The Audit Committee monitors the performance of the Auditors and reviews the annual report of the Auditors, scrutinises the risk register to ensure key risks are identified and that appropriate controls and mitigation are in place; and reviews the adequacy of the insurance arrangements in place for the College.
 - The Buildings and Sustainability Committee ensures effective oversight of the College's estate and capital spending. It advises Governing body on sustainability and oversees the implementation of the College's Sustainability strategy.
 - The Development Committee takes strategic oversight of the College's fundraising and alumni relations activities, develops and oversees policies and procedures relating to fundraising, undertakes due diligence on donations and gifts, and ensures regulatory issues and compliance obligations are met.
 - The Faith and Chaplaincy Committee reviews all matters pertaining to the Chaplain, the chaplaincy, and the practice of any belief, the fabric and use of the chapel, the performance and practicing of music in the Chapel, and all matters related to benefices to which the College has any right of presentation.
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PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2025

- The Fellows Remuneration Committee considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.
- The Fellowships Committee makes recommendations and reports directly to the Governing Body on matters of the fellowship and academic employment in the college more widely.
- The Finance and Planning Committee oversees the financial and operational performance of the College. It develops and reviews future financial plans and budgets, monitors financial performance, and ensures that appropriate financial policies and practices are in place.
- The Governance Committee oversees the effectiveness of the Governing Body and its committee structures, the processes in place to ensure regulatory compliance and for managing risk.
- The House Committee considers proposals and questions relating to the College's domestic and professional service activities.
- The Investment Committee advises the Governing Body on the College's investments and monitors the performance of the College's investment portfolio.
- The Staff Committee makes recommendations to the Governing Body in relation to human resources and operational issues, including remuneration for academic and non-academic staff of the College and organisational effectiveness; it does not advise on the remuneration of academic staff who are also trustees.
- The Tutors' (Standing) Committee oversees academic discipline and sits to consider complaints and appeals made on academic grounds.
- The Welfare and Equality Committees develop and oversee the College's policies regarding welfare, equality and diversity, and other related matters.

The College Officers, listed on Page 4, are responsible for the day-to-day running of the College. All major issues which arise are referred to the relevant college committee or directly to the Governing Body.

Group structure and relationships

The College administers many special trusts and funds, as detailed in Notes 20 and 21 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, a company limited by shares, which undertakes the College's major building works, and Pembroke College Conferences and Events Limited, a company limited by guarantee, which lets College facilities when not required for its own educational purposes. The profits of both subsidiaries are donated to the College under the Gift Aid Scheme.

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

Risk Management

The Governing Body has identified and reviewed the risks to which the College is exposed and is satisfied that there are systems and procedures in place to manage those risks. The Audit Committee reviews the College's risk management process with individual risks delegated to relevant Committees, and reports to Governance Committee. Where appropriate, the College seeks external advice to support its risk management processes. These include external health and safety audits, a charity audit, compliance checks and the annual financial audit.

The Governing Body has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas outlined below, with each risk reviewed in depth at least once a year by the Governing Body or one of its committees.

Risks are grouped into six areas.

- *Strategic*, overseen by the Governing Body, including reputational risk, mishandling of a serious incident, and risks relating to the sustainability of the business model of the College.
- *Financial*, overseen by the Finance and Planning Committee and Audit Committee, including ineffective financial oversight, inadequate financial controls, a shortfall in conference income, and a failure to raise sufficient funds via fundraising.
- *Academic*, overseen by the Academic Committee, including failure to attract and retain the best students with appropriate widening participation representation, student health and welfare, and student performance.
- *Operational risks*, overseen by the Finance and Planning Committee, including risks related to fire, security, business continuity, and breaches in health and safety procedures.
- *Human Resources*, overseen by the Staff and Operations Committee, including a failure to attract and retain quality staff, and a serious staff incident. Risks related to the remuneration of staff who are also trustees is overseen by the Fellows' Remuneration Committee which comprises members who are not remunerated by the College.
- *Compliance risks*, overseen by the Governance Committee, including failure to comply with best practice, law or regulation, including GDPR and Charity Commission regulations.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to advance education, scholarship and research through the provision of a 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's aims for public benefit are:

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Public Benefit

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2024/25, the College had 440 undergraduates and visiting students, and 320 graduates. 34 Tutorial and 15 Junior and Senior Research Fellows held contractual obligations to undertake teaching and research. We also had five Advisory Fellows during the year.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library, meeting rooms, auditorium and accommodation. The College actively promotes the wider cultural and social education of its students through music, drama, sports and careers advice.

The College advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2025

activities of the majority of College Fellows have been audited by the National Research Assessment Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting Junior Research Fellowships. Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. It aims to attract students who are able to benefit the most from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

During the 2024/25 academic year, financial support was available to undergraduates from the UK to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans, which are available to undergraduates from within the UK, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and, for exceptional graduates, there are a number of scholarship funds available, administered by the University, the College or other sources.

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2024/25, 119 scholarships and exhibitions were awarded to undergraduates and 20 graduates held College scholarships. In addition, a number of additional academic prizes are available to undergraduates and graduates at the College that are awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2025. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2025, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

ACHIEVEMENTS AND PERFORMANCE

In June 2025, the College publicly launched its most ambitious fundraising campaign to date: Imagine Pembroke. The College shared its plans for Pembroke's future with its community. Inspired by the achievements of Pembrokeians past and present, the College's vision is to secure an environment where future generations are supported, equipped and inspired to make meaningful contributions in pursuit of the common good. We want to see Pembroke thrive as a global community with global impact.

During 2024/25, outstanding results were achieved by the College's students in their final exams and our research centres and community of independent researchers continued to flourish. In the Trinity Term exams, 55 undergraduates achieved a First-Class degree and 47 an Upper Second-Class degree. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another excellent year for the College. At the same time, Pembroke students have taken full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally to broaden their experiences and development alongside their studies. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. Through its Access Fellow, Pembroke is now widely acknowledged as a significant contributor to the OxNet Academic Access Programme, the results of which are now becoming

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

encouraging. Over the past three years, 9.6% of our new freshers have arrived at Pembroke from socio-economically disadvantaged backgrounds¹ and 12.5% from areas with low progression to higher education².

During the year, construction work was completed on the remodelling of staircases 13-15 in North Quad to provide 17 high-quality study bedrooms for undergraduate students and the Old Quad refurbishment project continued, concentrating on staircase 7 in the year.

As part of our plans to decarbonise the site, the gas boilers in the Main Site dining hall and the older part of the Geoffrey Arthur Building (GAB), serving 99 student accommodation, were removed and replaced by Air Source Heat Pumps, reducing the College's operational carbon emissions by 24%. In addition, a further project began to decarbonise the Rokos quad.

Further information about the College's achievements and performance over the past year can be obtained from the Pembroke Record, which is available directly from the College.

FINANCIAL REVIEW

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

Overall, net income/(expenditure) before investment and other gains/losses was £3,853k in 2024/25 compared to £5,216k in 2023/24.

After investment gains of £10,749k (2024: £10,978k), net income amounted to £14,602k (2024: 16,194k). As a result, the total funds of the College and its subsidiaries increased in the year to £175,557k on 31 July 2025 from £160,955k on 31 July 2024.

Total income amounted to £22,368k (£21,711k in 2023/24) an increase of £657k in 2024/25 compared to the previous year. Donations of £4,355k in 2024/25 (£3,754k in 2023/24), included a generous donation of £1,500k for the refurbishment of Old Quad, which was partially spent in the year on the major refurbishment of staircase 7. Teaching, research and residential income increased from £10,116k in 2023/24 to £11,085k in 2024/25, this was mainly due to an increase in funding received for our research programmes (£572k) and annual inflationary increases on fees as set out by the University. Trading conference income increased marginally to £1,355k (2024: £1,245k). Investment income rose in the year to £5,181k (2024: £5,138k).

Total expenditure on charitable activities increased to £16,053k (2024: £14,334k). This increased expenditure reflects a return to expected levels, as the prior year included a decrease in the pension provision of £2,176k. Excluding the impact of the pension provision, expenditure in this area was slightly lower partly due to lower research programme staff costs and also the reduction of utility prices in the year.

As reported in Note 24 to the financial statements, the valuation for USS and OSPS no longer reported a deficit after September 2023. This resulted in an adjustment in expenditure of £(2,176)k in 2023/24, £nil provision was required in 2024/25 in line with the new contribution schedule which took effect in 1st October 2023. The College monitors discussions regarding contributions carefully, particularly with regard to USS.

The total declared value for insurance purposes of the College's real estate amounts to £218,000k.

Extract from 'Report from Governing Body'

Going Concern

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2027, a consideration of key risks that could impact the College and the latest available management information.

¹ ACORN categories 4 and 5

² POLAR quintiles 1&2

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Report of the Governing Body
Year ended 31 July 2025

The freezing of undergraduate fees in recent years, cost inflation, and the need to invest significantly in the estate continues to put pressure on operational results, however the College's statutory result, net income before gains, is £3,853k and it is predicted that the College will have similar results in the years to come based on the continued success of our fundraising.

The Governing Body is satisfied that it continues to have sufficient cash resources to fund its operations throughout this period, and beyond.

Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

Reserves policy

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £175,557k (2024: £160,955k). Endowment funds equated to £85,547k (2024: £78,925k), of which £62,612k (2024: £57,512k) is permanent endowment and £22,935k (2024: £21,413k) is expendable endowment. In addition, total restricted funds amount to £13,136k (2024: £11,350k).

The College's unrestricted funds at the year-end amounted to £76,874k (2024: £70,680k). After deducting an amount of £26,741k (2024: £25,625k) for the book value of fixed assets, the free reserves amount to a £50,132k (2024: £45,055k). The Governing Body is satisfied that the College has sufficient liquidity at the year end, amounting in total to £38,321k (2024: £33,759k).

The College's reserves policy is to maintain sufficient free reserves so as to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall or unexpected increase in costs.

The free reserve amount ensures the College is able to meet its short-term financial obligations; enable the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services without drawing from its endowment over and above its drawdown policy.

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments 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 with the objective of maximising the total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long-term investments, combining the securities and property investments, totalled £158,090k (2024: £146,861k). The annualised total investment return was 10.36% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 7.80% (CPI+ 4%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income up to 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2025

Fundraising

Pembroke College is committed to best practice in relation to all fundraising activities. The Development Fellow co-ordinates fundraising activities, and reports to the Development Committee. Pembroke College is registered with the Fundraising Regulator. The College has protocols and procedures to ensure that all College fundraising is open, honest and respectful, and that it adheres to legal and fundraising guidelines, including in dealing with vulnerable individuals. The College does not engage any professional third parties to carry out fundraising activities on its behalf.

In the year the College did not receive any complaints in respect to fundraising practices.

FUTURE PLANS

As referenced earlier, during 2024/25 the College launched a major new capital and endowment fundraising campaign, *Imagine Pembroke*. This seeks to secure a significant level of funds over the next few years to realise Pembroke's ambition to become the College of choice in the world's greatest university.

During 2025/26, the Governing Body will continue to implement its strategic plan, covering the period from 2025-2034. The plan reconfirms the College's commitment to the current tutorial system and emphasises the need to permanently fund the fellowship through increasing the long-term investments. The strategy commits to further augmenting the student experience with enhanced student support and increased possibilities to participate in internships, exchange schemes and career mentoring.

In 2025/26, the College will continue the major initiative to refurbish Old Quad, the SCR Staircase, and Broadgates Hall. Looking forward, the College hopes to replace the ageing McGowin Library with a 'state of the art' Research & Study Centre incorporating: an undergraduate library; a graduate study centre; housing for Research Programmes; a rare books' room; an innovation centre; and an exhibition space.

The College will continue to support its research-led teaching as well as to invest in our flourishing research centres and community of independent researchers. Widening participation will remain centre stage via OxNet, a networked approach to access and outreach work, delivering academically intensive programmes to Sixth Form students which aim to inspire and challenge those who take part, particularly those from disadvantaged and non-traditional university application backgrounds.

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 incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

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

PEMBROKE COLLEGE
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Year ended 31 July 2025

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 and signed on its behalf by:

Sir Ernest Ryder
Master

Date: 3rd December 2025

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2025

Independent Auditor's Report to the Trustees of Pembroke College

Opinion

We have audited the financial statements of Pembroke College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows 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 College's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

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Auditor's Report

Year ended 31 July 2025

misstatements, we are required to determine whether there is 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's 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 for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 18, the trustees are responsible for the preparation of the financial statements which 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's and College'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Auditor's Report

Year ended 31 July 2025

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and the parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
 - We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
 - We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
 - We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
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PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2025

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 Part 8 of the Charities Act 2011. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Stret
London
EC2A 2AP

Date:

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries Pembroke College Enterprises Limited and Pembroke College Conference and Events Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2027, a consideration of key risks, that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

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

3. Accounting judgements and estimation uncertainty

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

The Governing Body, in applying the accounting policies, have included an estimate (for 2025 this is £nil) for the College's share of the USS and OSPS pension scheme liabilities in relation to funding past service deficits – this involves a number of estimates as disclosed in note 24.

The College includes an estimate of the useful economic life of its buildings. This is re-assessed annually.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires the significant risks and rewards of ownership of the leased assets and as a result recognises an asset and a liability for future payments relating to the capital element of the lease in the balance sheet.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date – this involves a number of estimates.

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, the Office for Students (formerly known as HEFCE) support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect expenditure 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land 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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

8. Depreciation

Depreciation is provided to write off the cost of all 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
Building improvements	10 - 30 years
Plant and machinery	15 years
Equipment	5 - 15 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 lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has no assets which it considers should be classified as Heritage Assets.

10. Investments

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

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year and Fellows' Loans payable out with one year of the reporting date are carried at their transaction price.

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 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 either retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donor has 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 restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

16. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,395	1,690	-	11,085	10,116
Other Trading Income	3	1,359	-	-	1,359	1,056
Donations and legacies	2	626	2,721	1,008	4,355	3,754
Investments						
Investment income	4	2,198	332	2,651	5,181	5,138
Total return allocated to income	15	1,098	1,740	(2,838)	-	-
Other income	5	4	384	-	388	1,647
Total income		14,680	6,867	821	22,368	21,711
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,419	3,634	-	16,053	14,334
Generating funds:						
Fundraising		578	150	-	728	642
Trading expenditure		1,012	-	-	1,012	894
Investment management costs		296	48	378	722	625
Total Expenditure	6	14,305	3,832	378	18,515	16,495
Net Income/(Expenditure) before gains		375	3,035	443	3,853	5,216
Net gains/(losses) on investments	12, 13	4,569	-	6,180	10,749	10,978
Net Income/(Expenditure)		4,944	3,035	6,623	14,602	16,194
Transfers between funds	20	1,250	(1,249)	(1)	-	-
Net movement in funds for the year		6,194	1,786	6,622	14,602	16,194
Fund balances brought forward	20	70,680	11,350	78,925	160,955	144,761
Funds carried forward	20	76,874	13,136	85,547	175,557	160,955

Prior year comparative SOFA Is shown in note 34

Pembroke College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	51,732	50,616	52,172	51,047
Property investments	12	8,555	7,220	8,555	7,220
Other Investments	13	149,535	139,641	149,535	139,641
Total Fixed Assets		209,822	197,477	210,262	197,908
CURRENT ASSETS					
Stocks		220	234	220	234
Debtors	16	3,055	1,988	2,932	1,668
Investments		1,735	1,474	1,735	1,473
Cash at bank and in hand		4,499	2,997	4,387	2,894
Total Current Assets		9,509	6,693	9,274	6,269
LIABILITIES					
Creditors: Amounts falling due within one year	17	3,672	3,115	3,433	2,688
NET CURRENT ASSETS		5,837	3,578	5,841	3,581
TOTAL ASSETS LESS CURRENT LIABILITIES		215,659	201,055	216,103	201,489
CREDITORS: falling due after more than one year	18	40,102	40,100	40,102	40,100
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		175,557	160,955	176,001	161,389
Defined benefit pension scheme liability	24	-	-	-	-
TOTAL NET ASSETS		175,557	160,955	176,001	161,389
FUNDS OF THE COLLEGE					
Endowment funds		85,547	78,925	85,547	78,925
Restricted funds		13,136	11,350	13,136	11,350
Unrestricted funds					
Designated funds		63,888	59,352	63,888	59,352
General funds		12,986	11,328	13,430	11,761
Pension reserve	24	-	-	-	-
		175,557	160,955	176,001	161,388

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 3rd December 2025

Master: Sir E. Ryder

Trustee: Prof. A Ezrachi

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

		2025 £'000	restated 2024 £'000
	Notes		
Net cash provided/ (used in) operating activities	27	(477)	(325)
Cash flows from investing activities			
Dividends, interest and rents from investments		5,181	5,138
Finance costs paid in relation to Investments		(482)	(454)
Donation of investment property		(160)	-
Purchase of property, plant and equipment		(2,987)	(6,305)
Proceeds from sale of investments/reinvested income		528	(267)
Purchase of investments		(848)	(1,697)
Net reduction to current asset investments		(261)	4,035
Net cash used in investing activities		971	450
Cash flows from financing activities			
Receipt of endowment		1,008	150
Net cash provided used in financing activities		1,008	150
Change in cash and cash equivalents in the reporting period		1,502	275
Cash and cash equivalents at the beginning of the reporting period		2,997	2,722
Cash and cash equivalents at the end of the reporting period		4,499	2,997

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,672	1,674
Tuition fees - Overseas students	1,751	1,602
Other fees	725	630
Other Office for Students support	130	134
Other academic income	470	433
College residential income	4,647	4,525
	9,395	8,998
Restricted funds		
Other academic income	1,690	1,118
	1,690	1,118
Total Teaching, Research and Residential	11,085	10,116
Total income from charitable activities	11,085	10,116

The above analysis includes £3553k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3400k).

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	626	2,204
Restricted funds	2,721	1,400
Endowed funds	1,008	150
	4,355	3,754

The College use a legacy pipeline to record those legacies that are known to the College but do not yet fulfil the criteria for income recognition. At 31 July 2025, the value of the legacy pipeline was £371k (2024: £491k).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	1,355	1,245
Other trading income	4	(189)
	1,359	1,056

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Commercial rent	88	89
Equity dividends	1,915	1,638
Other investment income	(21)	139
Bank interest	216	441
Other interest	-	1
	2,198	2,308
<i>Restricted funds</i>		
Equity dividends	315	293
Bank interest	17	33
	332	326
<i>Endowed funds</i>		
Commercial rent	266	271
Equity dividends	2,130	1,983
Bank interest	255	250
	2,651	2,504
Total Investment income	5,181	5,138

5 OTHER INCOME

	2025 £'000	2024 £'000
Income -Employment allowance HMRC	4	-
Government Funding (Low Carbon Skills Fund)	384	1,647
	388	1,647

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

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,232	6,973
Other direct costs allocated to:		
Teaching, research and residential	4,490	5,107
Support and governance costs allocated to:		
Teaching, research and residential	4,331	2,254
Total charitable expenditure	16,053	14,334
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	353	282
Trading expenditure	388	321
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	303	285
Trading expenditure	205	197
Investment management costs	1	1
Support and governance costs allocated to:		
Fundraising	72	75
Trading expenditure	419	376
Investment management costs	721	624
Total expenditure on raising funds	2,462	2,161
Total expenditure	18,515	16,495

The 2025 resources expended of £18,515k represented £14,305k (2024: £12,132k) from unrestricted funds, £3,832k (2024: £4,027k) from restricted funds and £378k (2024: £336k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2024 - £0k)

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	260	522	782
Domestic administration	112	263	375
Human resources	-	240	240
IT	23	283	306
Depreciation	94	1,776	1,870
Write off of fixed assets	-	-	-
Bank interest payable	-	1,164	1,164
Other finance charges	-	44	44
Investment management costs	722	-	722
Governance costs	1	39	40
	1,212	4,331	5,543

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	283	619	902
Domestic administration	64	169	233
Human resources	-	214	214
IT	18	282	300
Depreciation	84	1,588	1,672
Write off of fixed assets	-	316	316
Bank interest payable	-	1,164	1,164
Other finance charges (including pension provision movement)	-	(2,134)	(2,134)
Investment management costs	624	-	624
Governance costs	2	36	38
	1,075	2,254	3,329

Financial and domestic administration, IT, human resources and governance 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.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	34	30
Auditor's remuneration - tax advisory services	5	5
Other governance costs	1	3
	40	38

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

2025
£'000

2024
£'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	131	190
Bursaries and hardship awards	98	73
Total unrestricted	229	263

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	235	268
Bursaries and hardship awards	22	5
Total restricted	257	273

Total grants and awards	486	536
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £342k (2024: £330k). Some of those students also received fee waivers amounting to £3k (2024: £3k).

The above costs are included within the charitable expenditure on Teaching and Research. No grants to other institutions were paid.

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

9 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,402	6,902
Social security costs	748	619
Pension costs:		
Defined benefit schemes	916	(1,190)
Other benefits	245	218
	9,311	6,549

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

Tuition and research	53	58
College residential	81	78
Fundraising	7	4
Support	16	26
Total	157	166

The average number of employees of the College, excluding Trustees, on an actual basis was as follows.

Tuition and research	94	98
College residential	91	87
Fundraising	7	4
Support	38	30
Total	230	219

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

University Lecturers	26	26
CUF Lecturers	5	5
Other teaching and research	2	2
Other	5	6
Total	38	39

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was no redundancy payments made in the year (None in 2024). There was one termination payment of £120k in the year (2024:£0k).

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) greater than £60K:

£60,001-£70,000	1	1
£70,001-£80,001	4	3
Total	5	4

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	5	4
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Pembroke College
Notes to the financial statements
For the year ended 31 July 2025

10 TANGIBLE FIXED ASSETS

Group	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	5,976	57,507	2,674	3,712	69,869
Additions	2,134	324	299	230	2,987
Transfers	(5,403)	5,337	18	48	-
Disposals	-	-	-	(525)	(525)
At end of year	2,707	63,168	2,991	3,465	72,331
Depreciation and impairment					
At start of year	-	14,831	2,044	2,378	19,253
Depreciation charge for the year	-	1,397	183	291	1,871
Depreciation on disposals	-	-	-	(525)	(525)
Impairment	-	-	-	-	-
At end of year	-	16,228	2,227	2,144	20,599
Net book value					
At end of year	2,707	46,940	764	1,321	51,732
At start of year	5,976	42,676	630	1,334	50,616
College					
	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	6,020	57,882	2,674	3,723	70,299
Additions	2,144	324	299	230	2,997
Transfers	(5,457)	5,391	18	48	-
Disposals	-	-	-	(525)	(525)
At end of year	2,707	63,597	2,991	3,476	72,771
Depreciation and impairment					
At start of year	-	14,831	2,044	2,378	19,253
Charge for the year	-	1,397	183	291	1,871
On disposals	-	-	-	(525)	(525)
Impairment	-	-	-	-	-
At end of year	-	16,228	2,227	2,144	20,599
Net book value					
At end of year	2,707	47,369	764	1,332	52,172
At start of year	6,020	43,051	630	1,346	51,047

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 HERITAGE ASSETS

College and Group

The College does not hold any heritage assets at 31 July 2025 (2024 - Nil)

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

12 PROPERTY INVESTMENTS

Group	Commercial £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	7,220	7,220	7,425
Additions and improvements at cost	160	160	-
Revaluation gains/(losses) in the year	1,175	1,175	(205)
Valuation at end of year	8,555	8,555	7,220
College	Commercial £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	7,220	7,220	7,425
Additions and improvements at cost	160	160	-
Revaluation gains/(losses) in the year	1,175	1,175	(205)
Valuation at end of year	8,555	8,555	7,220

In the year, the College received a donation of an investment property valued at £160k. A formal valuation as at 31 July 2025, by Bidwells, for one of the investment properties, resulted in an increase of £1,305k. A formal valuation of other commercial properties was prepared by Cluttons as at 31 July 2023. An informal valuation of those remaining properties as at 31 July 2025 has resulted in a valuation decrease of £(130)k.

13 OTHER INVESTMENTS

All investments are held at fair value.

					2025 £'000	2024 £'000
Group investments						
Valuation at start of year					139,641	126,494
New money invested					848	1,697
Amounts withdrawn					(957)	(721)
Reinvested income					429	988
Increase/ (decrease) in value of investments					9,574	11,183
Group investments at end of year					149,535	139,641
Investment in subsidiaries					-	-
College investments at end of year					149,535	139,641
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	259	259	-	474	474
Global multi-asset funds	9,085	132,725	141,810	9,585	122,373	131,958
Fixed term deposits and cash	-	7,466	7,466	-	7,209	7,209
Total group investments	9,085	140,450	149,535	9,585	130,056	139,641

The commitment in relation to Hamilton Lane at 31/07/2025 was £210k (2024: £314k). The College held £1,502k (2024: £1,021k) of Private Credit in Brown Advisory in the year.

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

14

The College wholly owns both, Pembroke College Conference and Events (PCCE), a company limited by guarantee which provides conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

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

	Parent College	Pembroke College Enterprises Limited	Pembroke College Conferences and Events
	£'000	£'000	£'000
Income	33,117	558	1,355
Expenditure	(18,515)	(543)	(1,017)
Donation to College under gift aid	-	(14)	(338)
Result for the year	14,602	-	-
Total assets	219,536	222	479
Total liabilities	(43,535)	(222)	(479)
Net funds at the end of year	176,001	-	-

During the year an amount of £1,020k (2024: £894k) was paid by PCCE to College in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £293k (2024: £195k) was owed by PCCE to Pembroke College. At the year end, a balance of £172k was owed by College to PCEL (2024: £238k). During the year income received by PCEL of £527k (2024: £2,980K) was derived from the College.

Prior year comparative of this note is shown in note 34.

15 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 August 2010. The investment return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	26,551	-	26,551	-	26,551
Unapplied total return	-	30,961	30,961	-	30,961
Expendable endowment	-	-	-	21,413	21,413
Total Endowments	26,551	30,961	57,512	21,413	78,925
Movements in the reporting period:					
Gift of endowment funds	1,007	-	1,007	1	1,008
Investment return: total investment income	-	1,932	1,932	719	2,651
Investment return: realised and unrealised gains and losses	-	4,503	4,503	1,677	6,180
Less: Investment management costs	-	(274)	(274)	(104)	(378)
Other transfers	-	-	-	(1)	(1)
Total	1,007	6,162	7,168	2,291	9,460
Endowments transferred to income	-	(2,069)	(2,069)	(769)	(2,838)
	-	(2,069)	(2,069)	(769)	(2,838)
Net movements in reporting period	1,007	4,093	5,099	1,522	6,623
At end of the reporting period:					
Gift component of the permanent endowment	27,558	-	27,558	-	27,558
Unapplied total return	-	35,054	35,054	-	35,054
Expendable endowment	-	-	-	22,935	22,935
Total Endowments	27,558	35,054	62,612	22,935	85,547

Prior year comparative of this note is shown in note 34.

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

16 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	296	350	254	279
Amounts owed by College members	77	199	77	199
Amounts owed by Group undertakings	-	-	293	195
Loans repayable within one year	19	17	19	17
Prepayments and accrued income	2,073	1,092	1,699	648
Amounts falling due after more than one year:				
Loans	590	330	590	330
	3,055	1,988	2,932	1,668

17 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	783	438	783	436
Amounts owed to Group undertakings	-	-	172	235
Taxation and social security	228	181	228	181
Accruals and deferred income	2,345	2,190	1,939	1,535
Other creditors	316	306	311	301
	3,672	3,115	3,433	2,688

18 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	40,000	40,000	40,000	40,000
Other creditors	102	100	102	100
	40,102	40,100	40,102	40,100

A placement of a private bond totalling £40m took place in January 2019. The bond has a fixed term of 45 years with a fixed coupon of 2.91%.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions at 31 July 2025 (2024 - None)

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

20 ANALYSIS OF MOVEMENTS ON FUNDS
At 31st July 2025

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
General College Capital	12,408	417	(60)	(447)	972	13,290
Damon Wells Trust	3,097	104	(15)	(112)	243	3,317
Stanley Ho Trust	1,965	66	(10)	(71)	154	2,105
TEPCo Trust	1,781	60	(8)	(64)	139	1,908
Lee Trust	1,721	58	(8)	(63)	134	1,842
Tanaka Fund in Numerical Mathematics	1,704	57	(7)	(61)	133	1,826
Damon Wells Chaplaincy Trust	1,507	51	(7)	(54)	118	1,615
Chris Rokos Fund in Computer Science	1,483	50	(7)	(53)	116	1,589
Shimizu Trust	1,326	44	(6)	(48)	104	1,420
Nuffield Fund	1,297	44	(6)	(47)	102	1,390
Aisbitt Fund	1,246	42	(6)	(45)	98	1,335
BTP Fund	1,190	40	(6)	(43)	93	1,274
Tanaka Fund in Biochemistry	1,265	122	(6)	(45)	99	1,435
Oxford Stanion Fund	1,091	37	(5)	(39)	85	1,169
Bandar Trust Fund	1,067	36	(5)	(38)	83	1,143
Saleh Trust Fund	1,062	36	(5)	(38)	83	1,138
Rokos Physics	1,036	35	(5)	(37)	81	1,110
Theology Fellowship	953	32	(5)	(34)	74	1,020
Rokos Economics	949	32	(5)	(34)	74	1,016
Blackstone-Heuston Trust	949	48	(4)	(34)	74	1,033
Leung Trust	892	30	(4)	(32)	70	956
Mike and Hilary Wagstaff Fund	889	30	(4)	(32)	70	953
Burt 1923 Scholarship Fund	874	29	(4)	(31)	68	936
Rhodes Pelczynski Fund	869	34	(4)	(31)	68	936
Eekelaar Law Fellowship Fund	864	30	(4)	(31)	68	927
Abraham Trust	768	26	(4)	(28)	60	822
Jose Gregorio Hernandez Award	717	24	(3)	(26)	56	768
Chris Rokos Fund for Black STEM Grad. Scholarships	636	21	(3)	(23)	50	681
Abraham O'Brien Trust	625	21	(3)	(22)	49	670
Italian Fellowship	599	20	(3)	(22)	47	641
Lewin Trust	592	20	(3)	(21)	46	634
Damon Wells Music and Chapel Fund	573	19	(3)	(21)	45	614
Sue Cormack Trust	565	19	(3)	(20)	44	605
Pension Fund	544	18	(3)	(20)	43	582
Karpowicz-McGinnis Fellowship Fund	0	567	-	-	-	567
Other funds < £500k relating to:						
Buildings	369	12	(2)	(13)	29	395
Bursaries	845	29	(4)	(30)	66	906
Fellowships	1,945	330	(9)	(69)	152	2,349
General purposes	2,849	96	(14)	(102)	223	3,052
Lecture	276	9	(1)	(10)	22	296
Chapel and Library	64	2	(0)	(2)	5	69
Scholarships, prizes & grants	2,060	143	(10)	(74)	161	2,280
Endowment Funds - Expendable						
Expendable Capital Fund	21,413	719	(104)	(772)	1,679	22,935
Total Endowment Funds - College	78,925	3,659	(378)	(2,839)	6,180	85,547
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	78,925	3,659	(378)	(2,839)	6,180	85,547

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

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Restricted Funds						
Library	1,351	45	(7)	-	-	1,389
Research Centre - Quill	565	709	(737)	-	-	537
Research Centre - CCW	614	953	(715)	-	-	852
Old Quad	-	1,500	-	(505)	-	995
Funds < £500k relating to:						
Buildings	1,126	551	(8)	(720)	-	949
Fellowships	3,051	415	(1,263)	1,078	-	3,281
Scholarships, prizes & grants	1,704	304	(319)	253	-	1,941
Research Centres	326	309	(195)	-	-	440
Other funds	2,613	341	(588)	385	-	2,751
Total Restricted Funds - College	11,350	5,127	(3,832)	491	-	13,136
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	11,350	5,127	(3,832)	491	-	13,136
Unrestricted Funds						
Designated funds:						
Financial Resilience Fund	41,060	1,379	(200)	(985)	3,214	44,468
Private Placement Fund	15,600	524	(76)	(677)	1,222	16,593
Theology Fellowship	623	21	(12)	-	-	632
Physics Fellowship	703	24	(3)	(25)	55	754
Scholarships, prizes & grants	556	19	(7)	(15)	33	585
Other	810	27	(5)	(20)	43	856
Total designated funds	59,352	1,993	(304)	(1,722)	4,568	63,888
General funds	11,761	11,599	(14,001)	4,070	-	13,431
Revaluation reserve	-	-	-	-	-	-
Pension reserve	-	-	-	-	-	0
Total Unrestricted Funds - College	71,113	13,592	(14,305)	2,348	4,568	77,318
Unrestricted funds held by subsidiaries	(431)	(10)	-	-	-	(441)
Total Unrestricted Funds - Group	70,680	13,582	(14,305)	2,348	4,568	76,874
Total Funds	160,955	22,368	(18,515)	-	10,748	175,557

*Transfers included £1,098k and £1,740k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.
Prior year comparative of this note is shown in note 34

21 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Tanaka Fund in Numerical Mathematics	Supports a Fellowship in Numerical Mathematics
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Shimizu Trust	Supports the teaching of science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowship in Chemistry
Tanaka Fund in Biochemistry	Supports a Fellowship in Biochemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Oxford Stanion Fund	Supports a Graduate Scholarship in Biochemistry
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Theology Fellowship	Supports a Fellowship in Theology
Rokos Economics Fund	Supports a Fellowship in Economics
Blackstone-Heuston Trust	Supports a Fellowship in Law
Leung Trust	Supports a Fellowship in Law
Mike and Hilary Wagstaff Fund	Supports student activities and programmes
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology
Jose Gregorio Hernandez Award	Advance the education of graduates of Venezuelan nationality
Chris Rokos Fund for Black STEM Scholarships	Supports graduate scholarships for black students
Abraham O'Brien Trust	Supports a Fellowship in Medicine
Italian Fellowship	Supports a Fellowship in Italian
Lewin Trust	Supports a Fellowship in Philosophy
Damon Wells Music and Chapel Fund	Supports Music and Chapel
Sue Cormack Trust	Supports a Fellowship in Management
Pension Fund	Supports payment of Pensions
Karpowicz-McGinnis Fellowship Fund	Supports a Fellowship

Endowment Funds - Expendable:

General College Capital	General Expendable Endowment
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Designated Funds

Financial Resilience Fund	Supports resilience for the long term by generating a return, from the long term investment pool, to support the charitable objects and aims.
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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.

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

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	51,732	-	-	51,732
Property investments	-	-	8,555	8,555
Other investments	68,329	4,214	76,992	149,535
Net current assets and other long term liabilities	(3,187)	8,922	-	5,735
Long term loan finance	(40,000)	-	-	(40,000)
	76,874	13,136	85,547	175,557

Prior year comparative of this note is shown in note 34.

23 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Advisory Fellow

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

All Official Fellows are eligible for a Housing Allowance to support academic and/or other employment services, which is disclosed within the salary figures below.

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

Pembroke College
Notes to the financial statements
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Remuneration paid to trustees					
	2025			2024	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	
£3,001-£4,000	1	3,840	-	-	-
£6,001-£7,000	-	-	1	6,304	-
£8,001-£9,000	-	-	1	8,200	-
£12,001-£13,000	-	-	1	12,193	-
£13,001-£14,000	2	27,220	1	13,153	-
£18,001-£19,000	-	-	1	18,604	-
£20,001-£21,000	1	20,499	1	20,104	-
£22,001-£23,000	1	22,973	-	-	-
£23,001-£24,000	-	-	2	47,114	-
£25,001-£26,000	2	51,053	-	-	-
£26,001-£27,000	-	-	8	208,731	-
£27,001-£28,000	7	192,058	2	55,959	-
£28,001-£29,000	-	-	5	141,734	-
£29,001-£30,000	3	89,044	1	29,258	-
£30,001-£31,000	4	122,047	-	-	-
£31,001-£32,000	1	31,322	2	63,712	-
£33,001-£34,000	3	100,147	-	-	-
£34,001-£35,000	2	68,829	-	-	-
£35,001-£36,000	-	-	2	71,005	-
£37,001-£38,000	1	37,709	-	-	-
£39,001-£40,000	-	-	1	39,136	-
£43,001-£44,000	1	43,500	-	-	-
£54,001-£55,000	-	-	1	54,499	-
£58,001-£59,000	-	-	1	58,628	-
£60,001-£61,000	1	60,262	-	-	-
£61,001-£62,000	-	-	1	61,186	-
£62,001-£63,000	-	-	1	62,596	-
£64,001-£65,000	1	64,645	-	-	-
£65,001-£66,000	1	65,189	-	-	-
£66,001-£67,000	1	66,092	-	-	-
£67,001-£68,000	-	-	2	135,426	-
£70,001-£71,000	1	70,827	-	-	-
£72,001-£73,000	1	72,906	-	-	-
£75,001-£76,000	-	-	1	75,766	-
£82,001-£83,000	-	-	1	82,998	-
£84,001-£85,000	1	84,616	-	-	-
£95,001-£96,000	1	95,812	2	191,064	-
£99,001-£100,000	2	198,544	-	-	-
£123,001-£124,000	-	-	1	123,017	-
£150,001-£151,000	1	150,521	1	144,041	-
£238,001-£239,000	1	238,813	-	-	-
Total	41	1,978,468	41	1,724,428	

10 trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

Fellows receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £108 (2024 - £16) was reimbursed to two (2024 - one) of the Trustees .

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £653k (2024: £509k).

Key management are considered to be the College Officers as set out in the Report of the Governing Body.

24 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

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities, as a whole.

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

In August 2024, the Department for Work and Pensions announced its intention to legislate and to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified.

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

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

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

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme (OSPS)

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

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The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £2,176k was made at 31 July 2023 (2022: £3,396m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £2,176k was released to the income and expenditure account in 2024.

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

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

Pension charge for the year

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

Scheme	2024/25 (£m)	2023/24 (£m)
Universities Superannuation Scheme	0.4	(1.6)
University of Oxford Staff Pension Scheme	0.5	0.5
Total	0.9	(1.1)

25 TAXATION

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

26 FINANCIAL INSTRUMENTS

The College holds basic financial instruments, as described in the accounting policy. No financial instruments are considered complex in nature.

**27 RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH FLOW FROM OPERATIONS**

	2025 Group £'000	2024 Group £'000
Net income	14,602	(Restated)* 16,194
Elimination of non-operating cash flows:		
Investment income	(5,181)	(5,138)
(Gains) in investments	(10,749)	(10,978)
Endowment donations	(1,008)	(150)
Depreciation	1,871	1,673
Financing costs for investment activities	482	454
Decrease/(Increase) in stock	14	(8)
(Increase)/Decrease in debtors	(1,067)	(396)
Increase/(Decrease) in creditors	559	(115)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(2,176)
Write off of fixed assets	-	316
Net cash provided by (used in) operating activities	(477)	(325)

* Financing costs for investment activities only relates to the interest cost attributable to the Private Bond element held in the Investment portfolio.

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

28 ANALYSIS OF NET DEBT

	2025	2024
	£'000	£'000
Cash at bank and in hand	4,499	2,997
Current asset investments	1,735	1,474
Investment cash held	7,466	7,209
Loans falling due after more than one year	(40,000)	(40,000)
Total net debt	(26,300)	(28,320)

29 FINANCIAL COMMITMENTS

The College had no new contracted commitments at 31 July 2025. (2024 - none)

30 CAPITAL COMMITMENTS

Outstanding costs in relation to an ongoing building project were estimated to be £1.3m at the year end. These costs will be paid in the financial year ending 31st July 2026 (2024:£0.5m).

31 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.

Loans to trustees are available under one scheme:

Loans up to £200,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the College Accountant and a Fellow who is not remunerated by the College.The loan balance as at the year ending 31st July 2025 of £590k, 4 No. loans (2024: £330k, 3 No. loans).

A trustee delivered training to staff in the year. The amount relating to this financial year was £9.7k. £5.8k of which was paid after the year end.

32 CONTINGENT LIABILITIES

The College does not have any contingent liabilities at 31 July 25 (2024 - Nil)

33 POST BALANCE SHEET EVENTS

None

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

34 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	8,998	1,118	-	10,116
Other Trading Income	1,056	-	-	1,056
Donations and legacies	2,204	1,400	150	3,754
Investments				
Investment income	2,308	326	2,504	5,138
Total return allocated to income	1,114	1,671	(2,785)	-
Other income	-	1,647	-	1,647
Total income	15,680	6,162	(131)	21,711
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,432	3,902	-	14,334
Generating funds:				
Fundraising	561	81	-	642
Trading expenditure	894	-	-	894
Investment management costs	245	44	336	625
Total Expenditure	12,132	4,027	336	16,495
Net Income/(Expenditure) before gains	3,548	2,135	(467)	5,216
Net gains/(losses) on investments	4,579	-	6,399	10,978
<i>Other gains</i>	-	-	-	-
Net Income/(Expenditure)	8,127	2,135	5,932	16,194
Transfers between funds	2,137	(2,127)	(10)	-
Net movement in funds for the year	10,264	8	5,922	16,194
Fund balances brought forward	60,416	11,342	73,003	144,761
Funds carried forward at 31 July	70,679	11,351	78,925	160,955

PARENT AND SUBSIDIARY UNDERTAKINGS 2024 (Note 14)

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

	Parent College £'000	College Enterprises Limited £'000	College Conferences and Events £'000
Income	32,689	3,003	1,245
Expenditure	(16,495)	(2,936)	(911)
Donation to College under gift aid	-	(67)	(334)
Result for the year	16,194	-	-
Total assets	204,177	451	403
Total liabilities	(42,788)	(451)	(403)
Net funds at the end of year	161,389	-	-

During the year an amount of £863k (2021: £196k) was paid by PCCE to the College in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £425k (2021: £230k) was owed by PCCE to Pembroke College. At the year end, a balance of £919k was owed by the College to PCEL (2021: £224k was owed by the College).

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

STATEMENT OF INVESTMENT TOTAL RETURN 2024 (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	26,406	-	26,406	-	26,406
Unapplied total return	-	26,761	26,761	-	26,761
Expendable endowment	-	-	-	19,836	19,836
Total Endowments	26,406	26,761	53,167	19,836	73,004
Movements in the reporting period:					
Gift of endowment funds	150	-	150	-	150
Investment return: total investment income	-	1,810	1,810	694	2,504
Investment return: realised and unrealised gains and losses	-	4,661	4,661	1,739	6,400
Less: Investment management costs	-	(243)	(243)	(93)	(336)
Other transfers	-	-	-	(11)	(11)
Total	150	6,228	6,378	2,329	8,707
Expendable endowments transferred to income	-	(2,028)	(2,028)	(757)	(2,785)
	-	(2,028)	(2,028)	(757)	(2,785)
Net movements in reporting period	150	4,198	4,349	1,572	5,922
At end of the reporting period:					
Gift component of the permanent endowment	26,556	-	26,556	-	26,556
Unapplied total return	-	30,961	30,961	-	30,961
Expendable endowment	-	-	-	21,408	21,408
Total Endowments	26,556	30,961	57,517	21,408	78,925

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

ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)

At 31st July 2024	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General College Capital	11,500	392	(53)	(439)	1,008	12,409
Damon Wells Trust	2,870	98	(13)	(110)	252	3,097
Stanley Ho Trust	1,821	61	(8)	(69)	160	1,964
TEPCo Trust	1,651	56	(8)	(63)	145	1,781
Lee Trust	1,595	54	(7)	(61)	140	1,721
Tanaka Fund in Numerical Mathematics	1,579	54	(7)	(60)	138	1,704
Damon Wells Chaplaincy Trust	1,396	48	(6)	(53)	122	1,506
Chris Rokos Fund in Computer Science	1,374	47	(6)	(52)	120	1,483
Shimizu Trust	1,229	42	(6)	(47)	108	1,326
Nuffield Fund	1,202	41	(5)	(46)	105	1,297
Aisbitt Fund	1,155	39	(5)	(44)	101	1,246
BTP Fund	1,103	38	(5)	(43)	97	1,190
Tanaka Fund in Biochemistry	1,099	117	(5)	(42)	96	1,265
Oxford Stanion Fund	1,011	35	(5)	(39)	89	1,091
Bandar Trust Fund	990	33	(5)	(38)	87	1,067
Saleh Trust Fund	985	33	(4)	(38)	86	1,062
Rokos Physics	961	32	(4)	(37)	84	1,036
Theology Fellowship	885	29	(4)	(34)	77	953
Rokos Economics	880	30	(4)	(34)	77	949
Blackstone-Heuston Trust	879	30	(4)	(33)	77	949
Leung Trust	827	29	(4)	(32)	72	892
Mike and Hilary Wagstaff Fund	824	28	(4)	(31)	72	889
Burt 1923 Scholarship Fund	810	28	(4)	(31)	72	874
Rhodes Pelczynski Fund	800	33	(4)	(31)	71	869
Eekelaar Law Fellowship Fund	800	29	(4)	(31)	70	864
Abraham Trust	712	24	(3)	(27)	62	768
Jose Gregorio Hernandez Award	665	22	(3)	(25)	58	717
Chris Rokos Fund for Black STEM Grad. Scholarships	590	20	(3)	(23)	52	636
Abraham O'Brien Trust	579	20	(3)	(22)	51	625
Italian Fellowship	555	19	(3)	(21)	49	599
Lewin Trust	549	19	(3)	(21)	48	592
Damon Wells Music and Chapel Fund	531	18	(2)	(21)	47	573
Sue Cormack Trust	524	17	(2)	(20)	46	565
Pension Fund	502	17	(2)	(17)	44	544
Other funds < £500k relating to:						
Buildings	340	12	(2)	(11)	30	369
Bursaries	782	27	(3)	(30)	69	845
Fellowships	1,775	90	(8)	(68)	156	1,945
General purposes	2,640	90	(12)	(100)	231	2,849
Lecture	256	9	(1)	(10)	22	276
Chapel and Library	59	2	(0)	(2)	5	64
Scholarships, prizes & grants	1,882	93	(9)	(71)	165	2,060
Endowment Funds - Expendable						
Expendable Capital Fund	19,836	699	(93)	(768)	1,739	21,413
Total Endowment Funds - College	73,003	2,654	(336)	(2,795)	6,399	78,925
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	73,003	2,654	(336)	(2,795)	6,399	78,925
Restricted Funds						
Library	1,521	52	(7)	(215)	-	1,351
Research Centre - Quill	777	516	(728)	-	-	565
Research Centre - CCW	667	871	(910)	(14)	-	614
Funds < £500k relating to:						
Buildings	979	1,820	(25)	(1,648)	-	1,126
Fellowships	2,926	288	(1,150)	987	-	3,051
Scholarships, prizes & grants	1,607	217	(358)	238	-	1,704
Research Centres	313	334	(335)	14	-	326
Other funds	2,552	393	(514)	182	-	2,613
	11,342	4,491	(4,027)	(456)	-	11,350
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	11,342	4,491	(4,027)	(456)	-	11,350

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

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Unrestricted Funds						
Designated funds:						
Financial Resilience Fund **	35,776	1,218	(163)	1,093	3,136	41,059
Private Placement Fund	14,458	492	(66)	(551)	1,267	15,600
Theology Fellowship	563	19	(9)	-	50	623
Physics Fellowship	561	22	(3)	74	49	703
Scholarships, prizes & grants	518	18	(14)	-	34	556
Other	745	25	(3)	-	43	810
Total designated funds	52,621	1,794	-258	616	4,579	59,352
General funds	10,146	13,030	(14,050)	2,635	-	11,761
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,176)	-	2,176	-	-	-
Total Unrestricted Funds - College	60,591	14,824	(12,132)	3,251	4,579	71,113
Unrestricted funds held by subsidiaries	(175)	(256)	-	-	-	(431)
Total Unrestricted Funds - Group	60,416	14,566	(12,132)	3,251	4,579	70,680
Total Funds	144,761	21,711	(16,495)	-	10,978	160,955

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024 (Note 22)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	50,616	-	-	50,616
Property investments	-	-	7,220	7,220
Other investments	64,087	3,848	71,705	139,640
Net current assets and other long term liabilities	(4,023)	7,502	-	3,479
Long term loan finance	(40,000)	-	-	(40,000)
	70,680	11,350	78,925	160,955

Accounts

Pembroke College

Annual Report and Financial Statements

31st July 2024



PEMBROKE COLLEGE
Annual Report and Financial Statements

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PEMBROKE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law.

Dr Brian A'Hearn		Prof Ana Namburete	
Prof Andy Baldwin		Prof Andy Orchard	Suspended February 2024
Prof Guido Bonsaver		Prof James Read	
Nancy Braithwaite	Academic Director, left 03/09/23	Prof Jonathan Rees	
Prof Min Chen		Prof Damian Rossler	Dean
Ms Jane Chesters	Advisory Fellow, appointed 12/03/24	The Rt Hon Sir Ernest Ryder	Master
Mr John Church	Advisory Fellow	Prof Roberto Salguero-Gomez	
Dr Peter Claus	Access Fellow	Ms Julie Saunders	Bursar
Dr Nicholas Cole	Interim Academic Director, appointed 07/02/24	Mr Julian Schild	Advisory Fellow
Prof Owen Darbishire		Prof Nicolai Sinai	
Dr Ushashi Dasgupta		Prof Clive Siviour	
Prof Ben Davis		Prof Hannah Smithson	
Prof Ariel Ezrachi	Vicegerent Designate	Prof Kevin Talbot	
Dr Tim Farrant		Reverend Dr Andrew Teal	Chaplain
Prof Linda Flores		Prof Stephen Tuck	
Prof Sandra Fredman		Prof Theo Van Lint	
Prof Andre Furger	Development Fellow	Prof Morgan Wascko	Appointed 11/10/23
Prof Adrian Gregory		Prof Stephen Whitefield	
Prof Henrietta Harrison		Prof Rebecca Williams	
Prof Raphael Hauser	Vicegerent	Prof Tim Woollings	
Prof Nick Hawes			
Prof Justin Jones			
Prof Guy Kahane			
Mr Matthew Kirkby	Advisory Fellow appointed 13/03/24		
Prof Pramila Krishnan			
Prof Christopher Melchert	Retired 30/09/2023		
Dr Eamonn Molloy			
Prof Fitzroy Morrissey	Appointed 11/10/23		
Prof Lynda Mugglestone			

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2024

Undergraduate and graduate students attended the Open sessions of meetings of the Governing Body and of the Finance and Planning, Academic, Buildings and Sustainability, and Welfare and Equality Committees.

Ms V. Gouws (Operations Bursar) attends Governing Body, Governance Committee, Finance and Planning Committee, Staff and Operations Committee, Development Committee, Buildings and Sustainability Committee, and Welfare and Equalities Committee.

Mr P. Robson and Mr I. West served as external members of the Finance and Planning Committee.

In addition to Dr Molloy and Prof M Wascko, Professor I. Posner (non-Governing Body, Fellow by Special Election) and Professor V. Nanda (non-Governing Body, Associate Professor) served on the Investment Committee. Ms L. Patel, Mrs B. Hollond, Mr O. Meyohas, Mr W. Hooton and Mr N. Millar served as external members of the Investment Committee.

Prof Jeremy Taylor (Emeritus Fellow), Mr P. Alsop, Mrs S. McKinlay, and Mr T. Gardam served as members of the Fellows' Remuneration Committee.

Mrs S. McKinlay and Mr T. Gardam served as external members of the Staff and Operations Committee.

Dr R White and Mr M Wilson (Music Director) served as members of the Art Committee.

Mr K Howick served as an independent member of the Development Committee.

Mr Martin Bowdery KC served as an independent member of the Governance Committee.

Dr R. White, the Junior Deans, the Academic Registrar, and Mr R. Charles (Head Porter) served as members of the Welfare and Equality Committee.

COLLEGE OFFICERS

The Officers of the College carrying out the day-to-day management of the College during the year were as follows:

Sir Ernest Ryder	Master
Professor Raphael Hauser	Vicegerent
Dr Nicholas Cole	Interim Academic Director
Ms Julie Saunders	Bursar
Ms Vanessa Gouws	Operations Bursar
Professor Andre Furger	Development Fellow
Dr Peter Claus	Access Fellow

PEMBROKE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2024

COLLEGE ADVISERS

Financial Advisor

JT Financial Management Ltd

Investment Managers

Oxford University Endowment Management Ltd

Hamilton Lane (UK) Ltd

Vanguard Asset Management Ltd

BlackRock Investment Management

Brown Advisory Ltd

Auditor

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

Bankers

The Royal Bank of Scotland plc

Santander UK plc

Solicitors

Blake Morgan LLP

Freeths LLP

Penningtons Manches LLP

Keystone Law Ltd

College Address

Pembroke College, Oxford OX1 1DW

Website

www.pmb.ox.ac.uk

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2024

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The names of all Members of the Governing Body in office during the year, together with details of the College Officers and advisers of the College, are given on pages 3 to 6 of this report.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923.

Governing Body

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It makes sure that decision making is effective, and that risk assessment and management systems are set up and monitored. It meets nine times a year under the chairmanship of the Master and is advised by a range of committees: senior policy-making committees (including Fellowships Committee, Academic Committee, and Finance and Planning Committee) and senior compliance committees (Governance Committee and Standing Committee) which report directly to Governing Body, and Ordinary Committees which provide recommendations to Senior Committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are recruited through open competition to advertised posts or through promotion. They are elected on the basis of their abilities in teaching, research, or administration. New members of the Governing Body are inducted into the policies and procedures of College (including those of Governing Body) and into the legal duties of charitable trustees by the Master and other College Officers. Regular training sessions on the duties of charitable trusteeship and developments in charitable law take place throughout the academic year, and all Governing Body members are expected to attend external trustee training and information courses throughout the year to keep them informed about regulatory requirements and current issues in the sector.

Remuneration of Members of the Governing Body and College Staff

The remuneration of members of the Governing Body is based on the advice of the Fellows' Remuneration Committee, none of the members of which is in receipt of remuneration from the College. Remuneration for the Master and individual Fellows is determined by factors relevant to the nature of their appointment, including University pay scales.

The remuneration of all college staff who are not also members of the Governing Body is set by the Governing Body taking into account recommendations of the Staff and Operations and Finance and Planning Committees.

Organisational management

The Governing Body is responsible for all the affairs of the College. It is supported by twelve Committees which report regularly to the Governing Body:

- The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2024

- The Art Committee ensures the status and rotation of the College's artworks is reviewed and considers proposals for monuments, engravings, and portraits for recommendation to Governing Body.
- The Buildings and Sustainability Committee ensures effective oversight of the College's estate and capital spending. It advises Governing body on sustainability and oversees the implementation of the College's Sustainability strategy.
- The Development Committee takes strategic oversight of the College's fundraising and alumni relations activities, develops and oversees policies and procedures relating to fundraising, undertakes due diligence on donations and gifts, and ensures regulatory issues and compliance obligations are met.
- The Fellows Remuneration Committee considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.
- The Fellowships Committee makes recommendations and reports directly to the Governing Body on matters of the fellowship and academic employment in the college more widely.
- The Finance and Planning Committee oversees the financial and operational performance of the College. It develops and reviews future financial plans and budgets, monitors financial performance, and ensures that appropriate financial policies and practices are in place.
- The Governance Committee oversees the effectiveness of the Governing Body and its committee structures, the processes in place to ensure regulatory compliance and for managing risk.
- The Investment Committee advises the Governing Body on the College's investments and monitors the performance of the College's investment portfolio.
- The Staff and Operations Committee makes recommendations to the Governing Body in relation to human resources and operational issues, including remuneration for academic and non-academic staff of the College and organisational effectiveness; it does not advise on the remuneration of academic staff who are also trustees.
- The Tutors' (Standing) Committee oversees academic discipline and sits to consider complaints and appeals made on academic grounds.
- The Welfare and Equality Committee develops and oversees the College's policies with regard to welfare, equality and diversity, and other related matters.

The College Officers, listed on Page 4, are responsible for the day-to-day running of the College. All major issues which arise are referred to the relevant College committee or directly to the Governing Body.

Group structure and relationships

The College administers many special trusts and funds, as detailed in Notes 20 and 21 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, a company limited by shares, which undertakes the College's major building works, and Pembroke College Conferences and Events Limited, a company limited by guarantee, which lets College facilities when not required for its own educational purposes. The profits of both subsidiaries are donated to the College under the Gift Aid Scheme.

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

Risk Management

The Governing Body has identified and reviewed the risks to which the College is exposed and is satisfied that there are systems and procedures in place to manage those risks. The Governance Committee oversees the College's risk management process with individual risks delegated to relevant Committees. Where appropriate, the College seeks external advice to support its risk management processes. These include external health and safety audits, compliance checks and the annual financial audit.

The Governing Body has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas outlined below, with each risk reviewed in depth at least once a year by the Governing Body or one of its committees.

Risks are grouped into six areas.

- *Strategic*, overseen by the Governing Body, including reputational risk, mishandling of a serious incident, and risks relating to the sustainability of the business model of the College.
- *Financial*, overseen by the Finance and Planning Committee, including ineffective financial oversight, inadequate financial controls, a shortfall in conference income, and a failure to raise sufficient funds via fundraising.
- *Academic*, overseen by the Academic Committee, including failure to attract and retain the best students with appropriate widening participation representation, student health and welfare, and student performance.
- *Operational risks*, overseen by the Finance and Planning Committee, including risks related to fire, security, business continuity, and breaches in health and safety procedures.
- *Human Resources*, overseen by the Staff and Operations Committee, including a failure to attract and retain quality staff, and a serious staff incident. Risks related to the remuneration of staff who are also trustees is overseen by the Fellows' Remuneration Committee which comprises members who are not remunerated by the College.
- *Compliance risks*, overseen by the Governance Committee, including failure to comply with best practice, law or regulation, including GDPR and Charity Commission regulations.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to advance education, scholarship and research through the provision of a 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's aims for public benefit are:

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Public Benefit

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2023/24, the College had 445 undergraduates and visiting students, and 326 graduates. 31 Tutorial and 21 Junior and Senior Research Fellows held contractual obligations to undertake teaching and research.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library, meeting rooms, auditorium and accommodation. The College actively promotes the wider cultural and social education of its students through music, drama, sports and careers advice.

The College advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research activities of the majority of College Fellows have been audited by the National Research Assessment

Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting Junior Research Fellowships. Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. It aims to attract students who are able to benefit the most from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

During the 2023/24 academic year, financial support was available to undergraduates from the UK to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans, which are available to undergraduates from within the UK, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and, for exceptional graduates, there are a number of scholarship funds available, administered by the University, the College or other sources.

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2023/24, 122 scholarships and exhibitions were awarded to undergraduates and 23 graduates held College scholarships. In addition, a number of additional academic prizes are available to undergraduates and graduates at the College that are awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2024. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2024, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

ACHIEVEMENTS AND PERFORMANCE

The College celebrated its 400th anniversary during the year, hosting 132 anniversary events through the year, and a Ball, organised by a committee of students and fellows. On 29th June 2024, The Pembroke 400 Festival took place, with hundreds of alumni and academics coming together to celebrate. Guests enjoyed a day of discussions, talks and celebration of all things Pembroke: our research, our people, our impact, our treasures, and our food!

During 2023/24, outstanding results were achieved by the College's students in their final exams and our research centres and community of independent researchers continued to flourish. In the Trinity Term exams, 37 undergraduates achieved a First-Class degree and 69 an Upper Second-Class degree. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another excellent year for the College. At the same time, Pembroke students have taken full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally to broaden their experiences and development alongside their studies. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. Through its Access Fellow, Pembroke is now widely acknowledged as a significant contributor to the OxNet Academic Access Programme, the results of which are now becoming encouraging. Over the past three years, 12.1% of our new freshers have arrived at Pembroke from socio-economically disadvantaged backgrounds¹ and 13.1% from areas with low progression to higher education².

¹ ACORN categories 4 and 5

² POLAR quintiles 1&2

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2024

During the year, construction work was completed on the £14m Geoffrey Arthur Building (GAB) re-development project to create 77 new rooms for graduates and four flats for young academics, work took place to remodel three of the North Quad staircases to provide 17 high-quality study bedrooms for undergraduate students and the Old Quad refurbishment project began.

As part of our plans to decarbonise the site, the gas boilers in the Main Site Dining Hall and the older part of the Geoffrey Arthur Building (GAB), serving 99 student accommodation, were removed and replaced by Air Source Heat Pumps, reducing the College's operational carbon emissions by 24%.

Further information about the College's achievements and performance over the past year can be obtained from the Pembroke Record, which is available directly from the College.

FINANCIAL REVIEW

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

Overall, net income/(expenditure) before investment and other gains/losses was £5,216k in 2023/24 compared to £39,555k in 2022/23. The 2022/23 outturn, however, was materially influenced by a significant legacy from the estate of a generous American alumnus, the majority of which (\$43.5m USD) was received during that year.

After investment gains of £10,978k (2023: £(3,749)k losses), net income amounted to £16,194k (2023: £35,806k). As a result, the total funds of the College and its subsidiaries increased in the year to £160,955k on 31 July 2024 from £144,761k on 31 July 2023.

Total income amounted to £21,711k (£55,535k in 2022/23 including the legacy). Discounting the exceptional impact of the legacy in 2022/23, total income was £2,594k higher in 2023/24 compared to the previous year (£19,117k). Teaching, research and residential income slightly decreased from £10,412k in 2022/23 to £10,116k in 2023/24, this was mainly due to an increase in accommodation income due to the new GAB rooms becoming available (£377k) being offset by a reduction in funding for our research groups (£688k). Although trading income increased marginally to £1,245k (2023: £1,190k), this was offset by an intra-group adjustment (£189k). Investment income rose in the year to £5,138k (2023: £4,853k), largely due to income generated from the investment of the legacy received in the prior year.

Total expenditure on charitable activities increased to £14,334k (2023: £13,949k). This expenditure figure reflects a decrease in pension provision of £(2,176)k, (2023: £(1,220)k); excluding the impact of the pension provision reduction, expenditures increased by £1,341k.

The completion of the new Geoffrey Arthur Building (GAB) accommodation block negatively impacted on the College's finances as a result of: the write off of the old GAB building (£316k); an increase in depreciation of £298k; and the non-capitalisation of the interest cost on the relevant portion of the private placement loan (£327k).

The College's 400th year celebrations with events held throughout the year added to costs (£180k). Inflationary cost pressures, particularly in relation to staff (£605k), food and utilities costs added further to expenditure in the year. These additional expenditures were offset by a reduction in costs of £700k in the research groups, in line with less funding being received, as above.

As reported in Note 24 to the financial statements, the valuation for USS and OSPS no longer reported a deficit after September 2023. This resulted in an adjustment in expenditure of £(2,176)k. The College monitors discussions regarding contributions carefully, particularly with regard to USS.

The total declared value for insurance purposes of the College's real estate amounts to £195,000k.

Going Concern

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2026, a consideration of key risks that could impact the College and the latest available management information.

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2024

Frozen undergraduate fees, cost inflation, and the need to invest significantly in the estate continues to put pressure on operational results and the College expects to record an operational loss in 2024/25. Thereafter, with careful management of costs and with the College receiving full benefit from the legacy, the College is expected to return to operational surplus. Overall, however, the College's financial viability has improved considerably with the addition of the legacy in 2022/23. The Governing Body is satisfied that it continues to have sufficient cash resources to fund its operations throughout this period, and beyond.

Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

Reserves policy

The College aims to hold at least the equivalent of one term's operating expenditure as free reserves so as to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall or increased costs. In 2023/24, one term's operating expenditure amounted to approximately £5,263k.

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £160,955k (2023: £144,761k). Endowment funds equated to £78,925k (2023: £73,003k), of which £57,512k (2023: £53,167k) is permanent endowment and £21,413k (2023: £19,836k) is expendable endowment. In addition, total restricted funds amounted to £11,350k (2023: £11,342k).

The College's unrestricted funds at the year-end amounted to £70,680k (2023: £62,592k). After deducting an amount of £25,625k (2023: £21,308k) for the book value of fixed assets, the free reserves amount to a £45,055k (2023: £39,108k). The Governing Body is satisfied that the College has sufficient liquidity at the year end, amounting in total to £33,759k (2023: £55,850k).

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments 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 with the objective of maximising the total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long-term investments, combining the securities and property investments, totalled £146,861k (2023: £133,919k). The annualised total investment return was 11.34% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 7.10% (CPI+ 4%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income up to 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

Fundraising

Pembroke College is committed to best practice in relation to all fundraising activities. The Development Fellow co-ordinates fundraising activities, and reports to the Development Committee. Pembroke College is registered with the Fundraising Regulator. The College has protocols and procedures to ensure that all College fundraising is open, honest and respectful, and that it adheres to legal and fundraising guidelines, including in dealing with vulnerable individuals. The College does not engage any professional third parties to carry out fundraising activities on its behalf.

FUTURE PLANS

The College continues to mark 2024, its 400th anniversary year, with many celebratory events and activities planned through to January 2025.

During 2024/25, the Governing Body will complete the update of its strategic plan, covering the period from 2024-2029. The plan reconfirms the College's commitment to the current tutorial system and emphasises the need to permanently fund the fellowship through increasing the long-term investments. The strategy commits to further augmenting the student experience with enhanced student support and increased possibilities to participate in internships, exchange schemes and career mentoring.

In 2024/25, the College will implement the next phase of its decarbonisation programme by replacing the gas boilers in the Rokos building with Air Source Heat Pumps (ASHPs), supplementing the energy provided by the existing Ground Source Heat Pump.

As a first step in a major initiative to refurbish Old Quad, the SCR Staircase and Broadgates Hall, the College will convert the four rooms in Staircase 7 into Fellows' rooms and begin work on the SCR Staircase.

Looking forward, the College hopes to replace the ageing McGowin Library with a 'state of the art' Research & Study Centre incorporating: an undergraduate library; a graduate study centre; housing for Research Programmes; a rare books' room; an innovation centre; and an exhibition space.

The College will continue to support its research-led teaching as well as to invest in our flourishing research centres and community of independent researchers. Widening participation will remain centre stage via OxNet, a networked approach to access and outreach work, delivering academically intensive programmes to Sixth Form students which aim to inspire and challenge those who take part, particularly those from disadvantaged and non-traditional university application backgrounds.

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 incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a 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 and signed on its behalf by:

Sir Ernest Ryder
Master

Date: 4th December 2024

Independent Auditor's Report to the Trustees of Pembroke College

Opinion

We have audited the financial statements of Pembroke College for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheets, Consolidated Statement of Cash Flows 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 2024 and of the group's income and receipts 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 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, 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 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. 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 parent 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 taxation legislation, 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 items.

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 parent 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 parent charity and the group for fraud. The other laws and regulations we considered in this

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2024

context for the group were General Data Protection Regulations and Health and Safety regulations.

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 risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override 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, reviewing regulatory correspondence with the Charity Commission 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 U.K. LLP
Statutory Auditor

London

Date:

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.

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 Cash Flow Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries Pembroke College Enterprises Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries and Pembroke College Conferences and Events. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2026, a consideration of key risks, that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

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

3. Accounting judgements and estimation uncertainty

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

The Governing Body, in applying the accounting policies, have included an estimate for the College's share of the USS and OSPS pension scheme liabilities in relation to funding past service deficits – this involves a number of estimates as disclosed in note 24.

The College includes an estimate of the useful economic life of its buildings. This is re-assessed annually.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires the significant risks and rewards of ownership of the leased assets and as a result recognises an asset and a liability for future payments relating to the capital element of the lease in the balance sheet.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date – this involves a number of estimates.

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, the Office for Students (formerly known as HEFCE) support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect expenditure 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land 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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

8. Depreciation

Depreciation is provided to write off the cost of all 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
Building improvements	10 - 30 years
Plant and machinery	15 years
Equipment	5 - 15 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 lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has no assets which it considers should be classified as Heritage Assets.

10. Investments

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

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year and Fellows' Loans payable out with one year of the reporting date are carried at their transaction price.

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 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 either retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donor has 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 restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

16. Pension costs

The 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 income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 24

Pembroke College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,998	1,118	-	10,116	10,412
Other Trading Income	3	1,056	-	-	1,056	1,220
Donations and legacies	2	2,204	1,400	150	3,754	38,930
Investments						
Investment income	4	2,308	326	2,504	5,138	4,853
Total return allocated to income	15	1,114	1,671	(2,785)	-	-
Other income	5	-	1,647	-	1,647	120
Total income		15,680	6,162	(131)	21,711	55,535
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,432	3,902	-	14,334	13,949
Generating funds:						
Fundraising		561	81	-	642	500
Trading expenditure		894	-	-	894	829
Investment management costs		245	44	336	625	702
Total Expenditure	6	12,132	4,027	336	16,495	15,980
Net Income/(Expenditure) before gains		3,548	2,135	(467)	5,216	39,555
Net gains/(losses) on investments	12, 13	4,579	-	6,399	10,978	(3,749)
Net Income/(Expenditure)		8,127	2,135	5,932	16,194	35,806
Transfers between funds	20	2,137	(2,127)	(10)	-	-
Net movement in funds for the year		10,264	8	5,922	16,194	35,806
Fund balances brought forward	20	60,416	11,342	73,003	144,761	108,955
Funds carried forward	20	70,680	11,350	78,925	160,955	144,761

Prior year comparative SOFA Is shown in note 34

Pembroke College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	50,616	46,299	51,047	46,473
Property investments	12	7,220	7,425	7,220	7,425
Other Investments	13	139,641	126,494	139,641	126,494
Total Fixed Assets		197,477	180,218	197,908	180,392
CURRENT ASSETS					
Stocks		234	226	234	226
Debtors	16	1,988	1,592	1,668	1,664
Investments		1,474	5,509	1,473	5,509
Cash at bank and in hand		2,997	2,722	2,894	2,132
Total Current Assets		6,693	10,049	6,269	9,531
LIABILITIES					
Creditors: Amounts falling due within one year	17	3,115	3,265	2,688	2,746
NET CURRENT ASSETS		3,578	6,784	3,581	6,785
TOTAL ASSETS LESS CURRENT LIABILITIES		201,055	187,002	201,489	187,177
CREDITORS: falling due after more than one year	18	40,100	40,065	40,100	40,065
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		160,955	146,937	161,389	147,112
Defined benefit pension scheme liability	24	-	2,176	-	2,176
TOTAL NET ASSETS		160,955	144,761	161,389	144,936
FUNDS OF THE COLLEGE					
Endowment funds		78,925	73,003	78,925	73,003
Restricted funds		11,350	11,342	11,350	11,342
Unrestricted funds					
Designated funds		59,352	52,621	59,352	52,621
General funds		11,328	9,971	11,761	10,146
Pension reserve	24	-	(2,176)	-	(2,176)
		160,955	144,761	161,388	144,936

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 4th December 2024

Master: Sir E. Ryder

Bursar: J Saunders

Pembroke College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

		2024	2023
	Notes	£'000	£'000
Net cash provided/ (used in) operating activities	27	385	35,004
Cash flows from investing activities			
Dividends, interest and rents from investments		5,138	4,853
Finance costs paid		(1,164)	(837)
Purchase of investment property		-	(3,495)
Purchase of property, plant and equipment		(6,305)	(6,021)
Proceeds from sale of investments/reinvested income		(267)	2,903
Purchase of investments		(1,697)	(36,796)
Net reduction to current asset investments		4,035	310
Net cash used in investing activities		(260)	(39,083)
Cash flows from financing activities			
Receipt of endowment		150	213
Net cash provided used in financing activities		150	213
Change in cash and cash equivalents in the reporting period		275	(3,865)
Cash and cash equivalents at the beginning of the reporting period		2,722	6,587
Cash and cash equivalents at the end of the reporting period		2,997	2,722

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,674	1,790
Tuition fees - Overseas students	1,602	1,372
Other fees	630	637
Other Office for Students support	134	144
Other academic income	433	555
College residential income	4,525	4,148
	8,998	8,646
Restricted funds		
Other academic income	1,118	1,766
	1,118	1,766
Total Teaching, Research and Residential	10,116	10,412
Total income from charitable activities	10,116	10,412

The above analysis includes £3400k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3306k).

2 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Donations and Legacies		
Unrestricted funds	2,204	36,754
Restricted funds	1,400	1,963
Endowed funds	150	213
	3,754	38,930

The College use a legacy pipeline to record those legacies that are known to the College but do not yet fulfil the criteria for income recognition. At 31 July 2024, the value of the legacy pipeline was £491k (2023: £2,246k).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Subsidiary company trading income	1,245	1,190
Other trading income	(189)	30
	1,056	1,220

4 INVESTMENT INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Commercial rent	89	67
Equity dividends	1,638	554
Bank interest	441	1,189
Other interest	1	1
	2,308	1,811
<i>Restricted funds</i>		
Equity dividends	293	316
Bank interest	33	0
	326	316
<i>Endowed funds</i>		
Commercial rent	271	292
Equity dividends	1,983	2,434
Bank interest	250	-
	2,504	2,726
Total Investment income	5,138	4,853

5 OTHER INCOME

	2024 £'000	2023 £'000
Government Funding (Low Carbon Skills Fund)	1,647	120
	1,647	120

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

6 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,973	6,373
Other direct costs allocated to:		
Teaching, research and residential	5,107	5,613
Support and governance costs allocated to:		
Teaching, research and residential	2,254	1,963
Total charitable expenditure	14,334	13,949
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	282	270
Trading expenditure	321	285
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	285	169
Trading expenditure	197	187
Investment management costs	1	0
Support and governance costs allocated to:		
Fundraising	75	61
Trading expenditure	376	357
Investment management costs	624	702
Total expenditure on raising funds	2,161	2,031
Total expenditure	16,495	15,980

The 2024 resources expended of £16,495k represented £12,132k (2023: £10,692k) from unrestricted funds, £4,027k (2023: £4,757k) from restricted funds and £336k (2023: £531k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2023 - £0k)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	283	619	902
Domestic administration	64	169	233
Human resources	-	256	256
IT	18	282	300
Depreciation	84	1,588	1,672
Write off of fixed assets	-	316	316
Bank interest payable	-	1,164	1,164
Other finance charges (including pension provision movement)	-	(2,176)	(2,176)
Investment management costs	624	-	624
Governance costs	2	36	38
	1,075	2,254	3,329

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	206	549	755
Domestic administration	58	165	223
Human resources	-	129	129
IT	21	293	314
Depreciation	132	1,153	1,285
Write off of fixed assets	-	-	-
Bank interest payable	-	837	837
Other finance charges (including pension provision movement)	-	(1,193)	(1,193)
Investment management costs	701	-	701
Governance costs	2	30	32
	1,120	1,963	3,083

Financial and domestic administration, IT, human resources and governance 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 comprise:

	2024 £'000	2023 £'000
Auditor's remuneration - audit services	30	27
Auditor's remuneration - tax advisory services	5	5
Other governance costs	3	-
	38	32

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

	2024 £'000	2023 £'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	190	157
Bursaries and hardship awards	73	84
Total unrestricted	263	241
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	268	378
Bursaries and hardship awards	5	20
Total restricted	273	398
Total grants and awards	536	639

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £330k (2023: £299k). Some of those students also received fee waivers amounting to £3k (2023: £25k).
The above costs are included within the charitable expenditure on Teaching and Research. No grants to other institutions were paid.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

9 STAFF COSTS

	2024	2023
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,902	6,103
Social security costs	619	542
Pension costs:		
Defined benefit schemes	(1,190)	(113)
Other benefits	218	181
	6,549	6,714

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

Tuition and research	58	53
College residential	78	71
Fundraising	4	5
Support	26	23
Total	166	152

The average number of employees of the College, excluding Trustees, on an actual basis was as follows.

Tuition and research	98	89
College residential	87	79
Fundraising	4	5
Support	30	28
Total	219	201

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

University Lecturers	26	25
CUF Lecturers	5	5
Other teaching and research	2	2
Other	6	6
Total	39	38

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was no redundancy payments made in the year (None in 2023).

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) greater than £60K:

£60,001-£70,000	1	3
£70,001-£80,001	3	-
Total	4	3

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	4	3
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Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

10 TANGIBLE FIXED ASSETS

Group	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	15,751	43,102	2,680	3,114	64,647
Additions	5,956	11	(6)	344	6,305
Transfers	(15,731)	15,477	-	254	-
Disposals	-	(1,083)	-	-	(1,083)
At end of year	5,976	57,507	2,674	3,712	69,869
Depreciation and impairment					
At start of year	-	14,341	1,866	2,140	18,347
Depreciation charge for the year	-	1,257	178	238	1,673
Depreciation on disposals	-	(767)	-	-	(767)
Impairment	-	-	-	-	-
At end of year	-	14,831	2,044	2,378	19,253
Net book value					
At end of year	5,976	42,676	630	1,334	50,616
At start of year	15,751	28,760	814	974	46,299

College	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	15,751	43,264	2,680	3,126	64,821
Additions	6,212	12	(6)	343	6,561
Transfers	(15,943)	15,689	-	254	-
Disposals	-	(1,083)	-	-	(1,083)
At end of year	6,020	57,882	2,674	3,723	70,299
Depreciation and impairment					
At start of year	-	14,341	1,866	2,140	18,347
Charge for the year	-	1,257	178	237	1,672
On disposals	-	(767)	-	-	(767)
Impairment	-	-	-	-	-
At end of year	-	14,831	2,044	2,377	19,252
Net book value					
At end of year	6,020	43,051	630	1,346	51,047
At start of year	15,751	28,922	814	986	46,473

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 HERITAGE ASSETS

College and Group

The College does not hold any heritage assets at 31 July 2024 (2023 - Nil)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

12 PROPERTY INVESTMENTS

Group	Commercial £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	7,425	7,425	3,430
Additions and improvements at cost	-	-	3,495
Revaluation gains/(losses) in the year	(205)	(205)	500
Valuation at end of year	7,220	7,220	7,425
College	Commercial £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	7,425	7,425	3,430
Additions and improvements at cost	-	-	3,495
Revaluation gains/(losses) in the year	(205)	(205)	500
Valuation at end of year	7,220	7,220	7,425

A formal valuation of the commercial and other properties was prepared by Cluttons as at 31 July 2023. An informal valuation as at 31 July 2024 has resulted in a valuation decrease of £(205)k.

13 OTHER INVESTMENTS

All investments are held at fair value.

					2024	2023
					£'000	£'000
Group investments						
Valuation at start of year					126,494	96,849
New money invested					1,697	36,796
Amounts withdrawn					(721)	(5,387)
Reinvested income					988	2,485
Increase/ (decrease) in value of investments					11,183	-4,249
Group investments at end of year					139,641	126,494
Investment in subsidiaries					-	-
College investments at end of year					139,641	126,494
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	-	474	474	-	458	458
Global multi-asset funds	9,585	122,373	131,958	9,834	87,444	97,278
Fixed term deposits and cash	-	7,209	7,209	-	28,758	28,758
Total group investments	9,585	130,056	139,641	9,834	116,660	126,494

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College wholly owns both, Pembroke College Conference and Events (PCCE), a company limited by guarantee which provides conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

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

	Parent College £'000	Pembroke College Enterprises Limited £'000	Pembroke College Conferences and Events £'000
Income	32,689	3,003	1,245
Expenditure	(16,495)	(2,936)	(911)
Donation to College under gift aid	-	(67)	(334)
Result for the year	16,194	-	-
Total assets	204,177	451	403
Total liabilities	(42,788)	(451)	(403)
Net funds at the end of year	161,388	-	-

During the year an amount of £894k (2023: £863k) was paid by PCCE to College in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £195k (2023: £291k) was owed by PCCE to Pembroke College. At the year end, a balance of £238k was owed by College to PCEL (2023: £232k was owed by PCEL to the College). The income received by PCEL is derived almost entirely from the College.

Prior year comparative of this note is shown in note 34.

15 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 August 2010. The investment return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	26,406	-	26,406	-	26,406
Unapplied total return	-	26,761	26,761	-	26,761
Expendable endowment	-	-	-	19,836	19,836
Total Endowments	26,406	26,761	53,167	19,836	73,003
Movements in the reporting period:					
Gift of endowment funds	145	-	145	5	150
Investment return: total investment income	-	1,810	1,810	694	2,504
Investment return: realised and unrealised gains and losses	-	4,661	4,661	1,739	6,400
Less: Investment management costs	-	(243)	(243)	(93)	(336)
Other transfers	-	-	-	(11)	(11)
Total	145	6,228	6,373	2,334	8,707
Expendable endowments transferred to income	-	(2,028)	(2,028)	(757)	(2,785)
	-	(2,028)	(2,028)	(757)	(2,785)
Net movements in reporting period	145	4,200	4,345	1,577	5,922
At end of the reporting period:					
Gift component of the permanent endowment	26,551	-	26,551	-	26,551
Unapplied total return	-	30,961	30,961	-	30,961
Expendable endowment	-	-	-	21,413	21,413
Total Endowments	26,551	30,961	57,512	21,413	78,925

Prior year comparative of this note is shown in note 34.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

16 DEBTORS

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	350	310	279	204
Amounts owed by College members	199	216	199	216
Amounts owed by Group undertakings	-	-	195	523
Loans repayable within one year	17	18	17	18
Prepayments and accrued income	1,092	743	648	398
Amounts falling due after more than one year:				
Loans	330	305	330	305
	1,988	1,592	1,668	1,664

17 CREDITORS: falling due within one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	438	291	436	291
Amounts owed to Group undertakings	-	-	235	-
Taxation and social security	181	184	181	184
Accruals and deferred income	2,190	2,593	1,535	2,076
Other creditors	306	197	301	195
	3,115	3,265	2,688	2,746

In the year, the College received deferred income of 29,329 Euros for a Department of Foreign Affairs Reconciliation fund grant for the Quill project. At 31st July, this was held as a creditor.

18 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	40,000	40,000	40,000	40,000
Other creditors	100	65	100	65
	40,100	40,065	40,100	40,065

A placement of a private bond totalling £40m took place in January 2019. The bond has a fixed term of 45 years with a fixed coupon of 2.91%.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions at 31 July 2024 (2023 - None)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

20 ANALYSIS OF MOVEMENTS ON FUNDS
At 31st July 2024

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General College Capital	11,500	392	(53)	(439)	1,008	12,408
Damon Wells Trust	2,870	98	(13)	(110)	252	3,097
Stanley Ho Trust	1,821	61	(8)	(69)	160	1,965
TEPCo Trust	1,651	56	(8)	(63)	145	1,781
Lee Trust	1,595	54	(7)	(61)	140	1,721
Tanaka Fund in Numerical Mathematics	1,579	54	(7)	(60)	138	1,704
Damon Wells Chaplaincy Trust	1,396	48	(6)	(53)	122	1,507
Chris Rokos Fund in Computer Science	1,374	47	(6)	(52)	120	1,483
Shimizu Trust	1,229	42	(6)	(47)	108	1,326
Nuffield Fund	1,202	41	(5)	(46)	105	1,297
Aisbitt Fund	1,155	39	(5)	(44)	101	1,246
BTP Fund	1,103	38	(5)	(43)	97	1,190
Tanaka Fund in Biochemistry	1,099	117	(5)	(42)	96	1,265
Oxford Stanion Fund	1,011	35	(5)	(39)	89	1,091
Bandar Trust Fund	990	33	(5)	(38)	87	1,067
Saleh Trust Fund	985	33	(4)	(38)	86	1,062
Rokos Physics	961	32	(4)	(37)	84	1,036
Theology Fellowship	885	29	(4)	(34)	77	953
Rokos Economics	880	30	(4)	(34)	77	949
Blackstone-Heuston Trust	879	30	(4)	(33)	77	949
Leung Trust	827	29	(4)	(32)	72	892
Mike and Hilary Wagstaff Fund	824	28	(4)	(31)	72	889
Burt 1923 Scholarship Fund	810	28	(4)	(31)	71	874
Rhodes Pelczynski Fund	800	33	(4)	(31)	71	869
Eekelaar Law Fellowship Fund	800	29	(4)	(31)	70	864
Abraham Trust	712	24	(3)	(27)	62	768
Jose Gregorio Hernandez Award	665	22	(3)	(25)	58	717
Chris Rokos Fund for Black STEM Grad. Scholarships	590	20	(3)	(23)	52	636
Abraham O'Brien Trust	579	20	(3)	(22)	51	625
Italian Fellowship	555	19	(3)	(21)	49	599
Lewin Trust	549	19	(3)	(21)	48	592
Damon Wells Music and Chapel Fund	531	18	(2)	(21)	47	573
Sue Cormack Trust	524	17	(2)	(20)	46	565
Pension Fund	502	17	(2)	(17)	44	544
-	-	-	-	-	-	-
Other funds < £500k relating to:	-	-	-	-	-	-
Buildings	340	12	(2)	(11)	30	369
Bursaries	782	27	(3)	(30)	69	845
Fellowships	1,775	90	(8)	(68)	156	1,945
General purposes	2,640	90	(12)	(100)	231	2,849
Lecture	256	9	(1)	(10)	22	276
Chapel and Library	59	2	(0)	(2)	5	64
Scholarships, prizes & grants	1,882	93	(9)	(71)	165	2,060
-	-	-	-	-	-	-
Endowment Funds - Expendable						
Expendable Capital Fund	19,836	699	(93)	(768)	1,739	21,413
Total Endowment Funds - College	73,003	2,654	(336)	(2,795)	6,399	78,925
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	73,003	2,654	(336)	(2,795)	6,399	78,925

Pembroke College
Notes to the financial statements
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	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Restricted Funds						
Library	1,521	52	(7)	(215)	-	1,351
Research Centre - Quill	777	516	(728)	-	-	565
Research Centre - CCW	667	871	(910)	(14)	-	614
Funds < £500k relating to:						
Buildings	979	1,820	(25)	(1,648)	-	1,126
Fellowships	2,926	288	(1,150)	987	-	3,051
Scholarships, prizes & grants	1,607	217	(358)	238	-	1,704
Research Centres	313	334	(335)	14	-	326
Other funds	2,552	393	(514)	182	-	2,613
Total Restricted Funds - College	11,342	4,491	(4,027)	(456)	-	11,350
Restricted funds held by subsidiaries	-	-	-	0	-	0
Total Restricted Funds - Group	11,342	4,491	(4,027)	(456)	-	11,350
Unrestricted Funds						
Designated funds:						
Financial Resilience Fund	35,776	1,218	(163)	1,093	3,136	41,060
Private Placement Fund	14,458	492	(66)	(551)	1,267	15,600
Theology Fellowship	563	19	(9)	-	50	623
Physics Fellowship	561	22	(3)	74	49	703
Scholarships, prizes & grants	518	18	(14)	-	34	556
Other	745	25	(3)	-	43	810
Total designated funds	52,621	1,794	(258)	616	4,579	59,352
General funds	10,146	13,030	(14,050)	2,635	-	11,761
Revaluation reserve	-	-	-	(0)	-	(0)
Pension reserve	(2,176)	-	2,176	-	-	0
Total Unrestricted Funds - College	60,591	14,824	(12,132)	3,251	4,579	71,113
Unrestricted funds held by subsidiaries	(175)	(256)	-	-	-	(431)
Total Unrestricted Funds - Group	60,416	14,566	(12,132)	3,251	4,579	70,680
Total Funds	144,761	21,711	(16,495)	-	10,978	160,955

*Transfers included £1,114k and £1,671k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.
Prior year comparative of this note is shown in note 34

21 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Tanaka Fund in Numerical Mathematics	Supports a Fellowship in Numerical Mathematics
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Chris Rokos Fund in Computer Science	Supports a Fellowship in Computer Science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowship in Chemistry
Oxford Stanion Fund	Supports a Graduate Scholarship in Biochemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Theology Fellowship	Supports a Fellowship in Theology
Rokos Economics Fund	Supports a Fellowship in Economics
Blackstone-Heuston Trust	Supports a Fellowship in Law
Tanaka Fund in Biochemistry	Supports a Fellowship in Biochemistry
Leung Trust	Supports a Fellowship in Law
Mike and Hilary Wagstaff Fund	Supports student activities and programmes
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology
Jose Gregorio Hernandez Award	Advance the education of graduates of Venezuelan nationality
Chris Rokos Fund for Black STEM Scholarships	Supports graduate scholarships for black students
Abraham O'Brien Trust	Supports a Fellowship in Medicine
Italian Fellowship	Supports a Fellowship in Italian
Lewin Trust	Supports a Fellowship in Philosophy
Sue Cormack Trust	Supports a Fellowship in Management
Damon Wells Music and Chapel Fund	Supports Music and Chapel
Pension Fund	Supports payment of Pensions

Endowment Funds - Expendable:

General College Capital	General Expendable Endowment
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Designated Funds

Financial Resilience Fund	Supports resilience for the long term by generating a return, from the long term investment pool, to support the charitable objects and aims.
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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.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	50,616	-	-	50,616
Property investments	-	-	7,220	7,220
Other investments	64,087	3,848	71,705	139,640
Net current assets and other long term liabilities	(4,023)	7,502	-	3,479
Long term loan finance	(40,000)	-	-	(40,000)
	70,680	11,350	78,925	160,955

23 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Advisory Fellow

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

All Official Fellows are eligible for a Housing Allowance to support academic and/or other employment services, which is disclosed within the salary figures below.

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

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Notes to the financial statements
For the year ended 31 July 2024

Remuneration paid to trustees

	2024		2023	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£2,001-£3,000			1	2,359
£6,001-£7,000	1	6,304	-	-
£8,001-£9,000	1	8,200	-	-
£12,001-£13,000	1	12,193	1	12,234
£13,001-£14,000	1	13,153	-	-
£15,001-£16,000			1	15,361
£18,001-£19,000	1	18,604	-	-
£20,001-£21,000	1	20,104	-	-
£22,001-£23,000			1	22,236
£23,001-£24,000	2	47,114	-	-
£25,001-£26,000			7	178,337
£26,001-£27,000	8	208,731	4	107,058
£27,001-£28,000	2	55,959	5	135,906
£28,001-£29,000	5	141,734	1	28,315
£29,001-£30,000	1	29,258	1	29,117
£30,001-£31,000			2	60,553
£31,001-£32,000	2	63,712	1	31,669
£32,001-£33,000			1	32,004
£35,001-£36,000	2	71,005	-	-
£39,001-£40,000	1	39,136	-	-
£53,001-£54,000			3	160,838
£54,001-£55,000	1	54,499	-	-
£58,001-£59,000	1	58,628	-	-
£61,001-£62,000	1	61,186	1	61,842
£62,001-£63,000	1	62,596		
£63,001-£64,000			1	63,890
£64,001-£65,000			1	64,361
£66,001-£67,000			1	66,215
£67,001-£68,000	2	135,426	-	-
£75,001-£76,000	1	75,766	-	-
£82,001-£83,000	1	82,998	-	-
£94,001-£95,000			3	284,422
£95,001-£96,000	2	191,064	-	-
£119,001-£120,000			1	119,027
£123,001-£124,000	1	123,017	-	-
£129,001-£130,000			1	129,537
£144,001-£145,000	1	144,041	-	-
Total	41	1,724,428	38	1,605,281

8 trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

Fellows receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £16 (2023 - £110) was reimbursed to one (2023 - one) of the Trustees .

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £509k (2023: £460k).

Key management are considered to be the College Officers as set out in the Report of the Governing Body.

24 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

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £(2,176)k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £(2,176)k was released to the income and expenditure account.

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

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

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

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

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme (OSPS)

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

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The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £2,176k was made at 31 July 2023 (2022: £3,396m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £2,176k was released to the income and expenditure account in 2024.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £2,176k was made at 31 July 2023 (2022: £3,396m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £2,176k was released to the income and expenditure account in 2024.

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

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

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

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

Pension charge for the year

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

Scheme	2023/24 (£m)	2022/23 (£m)
Universities Superannuation Scheme	(1.6)	0.2
University of Oxford Staff Pension Scheme	0.5	(0.2)
Total	(1.1)	0.0

These amounts include £1.1m (2023: £1.2m) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

25 TAXATION

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

26 FINANCIAL INSTRUMENTS

The College holds basic financial instruments, as described in the accounting policy. No financial instruments are considered complex in nature.

**27 RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH FLOW FROM OPERATIONS**

	2024 Group £'000	2023 Group £'000
Net income	16,194	35,806
Elimination of non-operating cash flows:		
Investment income	(5,138)	(4,853)
Losses/(Gains) in investments	(10,978)	3,749
Endowment donations	(150)	(213)
Depreciation	1,673	1,286
Financing costs	1,164	837
(Increase) in stock	(8)	(7)
(Increase)/Decrease in debtors	(396)	44
Increase/(Decrease) in creditors	(115)	(424)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(2,176)	(1,220)
Write off of fixed assets	316	-
Net cash provided by (used in) operating activities	385	35,004

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

28 ANALYSIS OF NET DEBT

	2024	2023
	£'000	£'000
Cash at bank and in hand	2,997	2,722
Current asset investments	1,474	5,509
Investment cash held	7,209	28,758
Loans falling due after more than one year	(40,000)	(40,000)
Total net debt	(28,320)	(3,011)

29 FINANCIAL COMMITMENTS

Outstanding costs in relation to an ongoing building project were estimated to be £0.5m at the year end. These costs will be paid in the financial year ending 31st July 2025.

30 CAPITAL COMMITMENTS

The College had no new contracted commitments at 31 July 2024. (2023 - £1.5m)

31 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.

Loans to trustees are available under one scheme:

- Loans up to £200,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the College Accountant and a Fellow who is not remunerated by the College.
- Loans of up to £10k were available to all Fellows and interest was charged at 5% p.a.. There is now no one participating in this scheme.

	2024	2023
	No.	No.
Scheme 1	3	3
Scheme 2	-	1
	3	4

Over the end of the financial year 31st July 2023 and start of financial year to 31st July 2024, the College hosted a Summer School for International Colour Vision Society where a College trustee also sits on the Board of Directors. The amount relating to this financial year was £15k (2023: £7k). There was nothing outstanding at the year end.

32 CONTINGENT LIABILITIES

The College does not have any contingent liabilities at 31 July 24 (2023 - Nil)

33 POST BALANCE SHEET EVENTS

None

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

34 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	8,646	1,766	-	10,412
Other Trading Income	1,220	-	-	1,220
Donations and legacies	36,754	1,963	213	38,930
Investments				
Investment income	1,811	316	2,726	4,853
Total return allocated to income	1,080	1,651	(2,731)	-
Other income	-	120	-	120
Total income	49,511	5,816	208	55,535
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,311	4,638	-	13,949
Generating funds:				
Fundraising	443	57	-	500
Trading expenditure	829	-	-	829
Investment management costs	109	62	531	702
Total Expenditure	10,692	4,757	531	15,980
Net Income/(Expenditure) before gains	38,819	1,060	(323)	39,555
Net gains/(losses) on investments	(1,643)	-	(2,106)	(3,749)
Other gains	-	-	-	-
Net Income/(Expenditure)	37,176	1,060	(2,429)	35,807
Transfers between funds	109	(75)	(34)	-
Net movement in funds for the year	37,285	984	(2,463)	35,807
Fund balances brought forward	23,131	10,358	75,466	108,955
Funds carried forward at 31 July	60,416	11,343	73,003	144,762

PARENT AND SUBSIDIARY UNDERTAKINGS 2023 (Note 14)

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

	Parent College £'000	Pembroke College Enterprises £'000	Pembroke College Conferences £'000
Income	51,786	3,124	1,190
Expenditure	(15,980)	(3,095)	(844)
Donation to College under gift aid	-	(29)	(346)
Result for the year	35,806	-	-
Total assets	189,923	519	522
Total liabilities	(44,987)	(519)	(522)
Net funds at the end of year	144,936	-	-

During the year an amount of £863k (2021: £196k) was paid by PCCE to the College in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £425k (2021: £230k) was owed by PCCE to Pembroke College. At the year end, a balance of £919k was owed by the College to PCEL (2021: £224k was owed by the College).

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

STATEMENT OF INVESTMENT TOTAL RETURN 2023 (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	26,303	-	26,303	-	26,303
Unapplied total return	-	28,718	28,718	-	28,718
Expendable endowment	-	-	-	20,445	20,445
Total Endowments	26,303	28,718	55,021	20,445	75,466
Movements in the reporting period:					
Gift of endowment funds	103	-	103	110	213
Investment return: total investment income	-	1,988	1,988	738	2,726
Investment return: realised and unrealised gains and losses	-	(1,535)	(1,535)	(571)	(2,106)
Less: Investment management costs	-	(387)	(387)	(144)	(531)
Other transfers	-	(31)	(31)	(3)	(34)
Total	103	35	138	130	268
Expendable endowments transferred to income	-	(1,991)	(1,991)	(740)	(2,731)
	-	(1,991)	(1,991)	(740)	(2,731)
Net movements in reporting period	103	(1,958)	(1,854)	(610)	(2,464)
At end of the reporting period:					
Gift component of the permanent endowment	26,406	-	26,406	-	26,406
Unapplied total return	-	26,761	26,761	-	26,761
Expendable endowment	-	-	-	19,836	19,836
Total Endowments	26,406	26,761	53,167	19,836	73,003

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)

At 31st July 2023	At 1 August 2022	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2023
£'000	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Permanent						
General College Capital	11,918	430	(84)	(431)	(333)	11,500
Damon Wells Trust	2,975	107	(21)	(108)	(83)	2,870
Stanley Ho Trust	1,887	68	(13)	(68)	(53)	1,821
TEPCo Trust	1,711	62	(12)	(62)	(48)	1,651
Lee Trust	1,653	60	(12)	(60)	(46)	1,595
Tanaka Fund in Numerical Mathematics	1,636	60	(12)	(59)	(46)	1,579
Damon Wells Chaplaincy Trust	1,447	51	(10)	(52)	(40)	1,396
Chris Rokos Fund in Computer Science	1,424	52	(10)	(52)	(40)	1,374
Shimizu Trust	1,273	47	(9)	(46)	(36)	1,229
Nuffield Fund	1,246	45	(9)	(45)	(35)	1,202
Aisbitt Fund	1,197	42	(8)	(43)	(33)	1,155
BTP Fund	1,143	41	(8)	(41)	(32)	1,103
Tanaka Fund in Biochemistry	1,139	41	(8)	(41)	(32)	1,099
Oxford Stanion Fund	1,048	37	(7)	(38)	(29)	1,011
Bandar Trust Fund	1,025	37	(7)	(37)	(29)	989
Saleh Trust Fund	1,020	36	(7)	(37)	(28)	984
Rokos Physics	995	36	(7)	(36)	(28)	960
Theology Fellowship	916	33	(6)	(33)	(26)	884
Rokos Economics	912	32	(6)	(33)	(25)	880
Blackstone-Heuston Trust	911	32	(6)	(33)	(25)	879
Leung Trust	857	31	(6)	(31)	(24)	827
Mike and Hilary Wagstaff Fund	854	31	(6)	(31)	(24)	824
Burt 1923 Scholarship Fund	839	30	(6)	(30)	(23)	810
Rhodes Pelczynski Fund	829	30	(6)	(30)	(23)	800
Eekelaar Law Fellowship Fund	827	32	(6)	(30)	(23)	800
Abraham Trust	738	27	(5)	(27)	(21)	712
Jose Gregorio Hernandez Award	689	25	(5)	(25)	(19)	665
Chris Rokos Fund for Black STEM Grad. Scholarships	611	22	(4)	(22)	(17)	590
Abraham O'Brien Trust	600	22	(4)	(22)	(17)	579
Italian Fellowship	575	21	(4)	(21)	(16)	555
Lewin Trust	569	21	(4)	(21)	(16)	549
Sue Cormack Trust	551	19	(4)	(20)	(15)	531
Damon Wells Music and Chapel Fund	543	20	(4)	(20)	(15)	524
Pension Fund	520	20	(4)	(19)	(15)	502
Other funds < £500k relating to:						
Buildings	385	15	(3)	(46)	(11)	340
Bursaries	809	31	(6)	(29)	(23)	782
Fellowships	1,839	67	(13)	(67)	(51)	1,775
General purposes	2,736	98	(19)	(99)	(76)	2,640
Lecture	266	9	(2)	(10)	(7)	256
Chapel and Library	61	2	-	(2)	(2)	59
Scholarships, prizes & grants	1,847	167	(13)	(67)	(52)	1,882
Endowment Funds - Expendable						
Expendable Capital Fund	20,445	849	(144)	(743)	(571)	19,836
Total Endowment Funds - College	75,466	2,939	(531)	(2,765)	1,491	73,003
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	75,466	2,939	(531)	(2,765)	13,518	73,003
Restricted Funds						
Library	1,478	53	(10)	-	-	1,521
Research Centre - Quill	576	915	(714)	-	-	777
Research Centre - CCW	741	1,382	(1,456)	-	-	667
Funds < £500k relating to:						
Buildings	888	182	(99)	8	-	979
Fellowships	2,796	269	(1,150)	1,011	-	2,926
Scholarships, prizes & grants	1,188	566	(373)	226	-	1,607
Research Centres	338	587	(611)	-	-	313
Other funds	2,353	211	(343)	331	-	2,552
	10,358	4,165	(4,757)	1,576	-	11,342
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	10,358	4,165	(4,757)	1,576	-	11,342

Pembroke College
Notes to the financial statements
For the year ended 31 July 2024

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Unrestricted Funds						
Designated funds:						
Financial Resilience Fund **	0	-	-	35,776	-	35,776
Private Placement Fund	14,361	442	(86)	(259)	-	14,458
Theology Fellowship	547	20	(4)	-	-	563
Physics Fellowship	545	20	(4)	-	-	561
Scholarships, prizes & grants	531	19	(6)	(15)	(11)	518
Other	756	27	(5)	(19)	(14)	745
Total designated funds	16,740	528	(105)	35,483	(25)	52,621
General funds	9,962	47,904	(11,807)	(34,294)	(1,618)	10,146
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(3,396)	-	1,220	-	-	(2,176)
Total Unrestricted Funds - College	23,306	48,431	(10,692)	1,189	(1,643)	60,591
Unrestricted funds held by subsidiaries	(175)	-	-	-	-	(175)
Total Unrestricted Funds - Group	23,131	48,431	(10,692)	1,189	(1,643)	60,416
Total Funds	108,955	55,535	(15,980)	-	(3,749)	144,761

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023 (Note 22)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	46,299	-	-	46,299
Property investments	-	-	7,425	7,425
Other investments	57,479	3,436	65,578	126,494
Net current assets and other long term liabilities	(3,363)	7,906	-	4,543
Long term loan finance	(40,000)	-	-	(40,000)
	60,416	11,342	73,003	144,761

Accounts

Pembroke College

Annual Report and Financial Statements

31st July 2023



PEMBROKE COLLEGE
Annual Report and Financial Statements

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PEMBROKE 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 and those who served in office as Trustees during the year, and the membership of the above committees are shown below:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dr Brian A'Hearn					•				
Professor Andrew Baldwin									
Professor Guido Bonsaver									
Ms Nancy Braithwaite	Academic Director	•	•	•	•	•		•	•
Professor Min Chen		•							
Ms Jane Chesters	Advisory Fellow (from Trinity Term 2023)							•	
Mr John Church	Advisory Fellow					•			
Professor Peter Claus	Access Fellow	•	•						
Dr Nicholas Cole			•			•			
Professor Owen Darbishire				•	•	•			
Dr Ushashi Dasgupta									
Professor Ben Davis									
Professor Ariel Ezrachi			•			•			
Dr Tim Farrant				•	•				
Professor Linda Flores	Proctoral leave 22-23								
Professor Sandra Fredman						•			
Professor Andre Furger	Development Fellow	•	•						
Professor Adrian Gregory	Sabbatical 22-23								
Professor Henrietta Harrison					•				
Professor Raphael Hauser	Vicegerent	•		•	•	•			
Professor Nick Hawes					•				
Professor Justin Jones	Welfare Fellow								•
Professor Guy Kahane									
Mr Matthew Kirkby	Advisory Fellow (from Trinity Term 2023)								
Professor Pramila Krishnan					•				
Professor Christopher Melchert									

PEMBROKE COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2023**

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dr Eamonn Molloy					•		•		
Professor Lynda Mugglestone		•		•					
Professor Ana Namburete									
Professor Andy Orchard	Sabbatical 22-23		•					•	
Professor James Read	Sabbatical 22-23	•				•			
Professor Jonathan Rees									
Professor Damian Rossler	Dean								•
Sir Ernest Ryder	Master	•	•	•	•	•		•	
Professor Roberto Salguero-Gomez		•							
Ms Julie Saunders	Bursar		•		•	•	•	•	
Mr Julian Schild	Advisory Fellow								
Professor Nicolai Sinai		•							
Professor Clive Siviour									
Professor Hannah Smithson									
Professor Kevin Talbot									
Revd Andrew Teal	Chaplain								•
Professor Stephen Tuck	Staff Welfare Fellow							•	•
Professor Theo Van Lint	Sabbatical 22-23								
Professor Stephen Whitefield		•		•					
Professor Rebecca Williams				•		•			
Professor Tim Woollings		•							

During the year, the Governing Body was supported by eight committees:

- (1)** Academic Committee
- (2)** Development Committee
- (3)** Fellowships Committee
- (4)** Finance and Planning Committee
- (5)** Governance Committee
- (6)** Investment Committee
- (7)** Staff Committee
- (8)** Welfare and Equality Committee

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2023

In addition, the Fellows' Remuneration Committee considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.

Undergraduate and graduate students attended the Open sessions of meetings of the Governing Body and of the Finance and Planning, Academic, and Welfare and Equality Committees.

Ms V. Gouws (Operations Bursar) attends Governing Body, Governance Committee, Finance and Planning Committee, Staff Committee, Development Committee, and Welfare and Equalities Committee.

Mr P. Robson and Mr I. West served as external members of the Finance and Planning Committee.

In addition to Dr Molloy, Professor I. Posner (non-Governing Body, Fellow by Special Election) and Professor V. Nanda (non-Governing Body, Associate Professor) served on the Investment Committee. Ms L. Patel, Mrs B. Hollond, Mr O. Meyohas, Mr W. Hooton and Mr N. Millar served as external members of the Investment Committee.

Ms S. Forbes, Mr P. Alsop and Mrs S. McKinlay served as members of the Fellows' Remuneration Committee.

Mrs S. McKinlay and Ms J. Chesters served as external members of the Staff Committee.

COLLEGE OFFICERS

The Officers of the College carrying out the day-to-day management of the College during the year were as follows:

Sir Ernest Ryder	Master
Professor Raphael Hauser	Vicegerent
Ms Nancy Braithwaite	Academic Director
Ms Julie Saunders	Bursar
Ms Vanessa Gouws	Operations Bursar
Professor Damian Rössler	Dean

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management Ltd

Hamilton Lane (UK) Ltd

Vanguard Asset Management Ltd

BlackRock Investment Management

Brown Advisory Ltd

PEMBROKE COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2023

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers

The Royal Bank of Scotland plc
Santander UK plc

Solicitors

Blake Morgan LLP
Freeths LLP
Penningtons Manches LLP

College Address

Pembroke College, Oxford OX1 1DW

Website

www.pmb.ox.ac.uk

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2023

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 Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The names of all Members of the Governing Body in office during the year, together with details of the College Officers and advisers of the College, are given on pages 3 to 6 of this report.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923. The Governing Body is responsible for the strategic direction of the College. It meets nine times a year under the chairmanship of the Master and is advised by a range of committees including the Finance and Planning Committee, the Investment Committee, the Academic Committee, the Development Committee and the Welfare and Equality Committee.

Governing Body

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets.

Recruitment and training of Members of the Governing Body

Members of the Governing Body have been informed about their responsibilities as trustees and trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements is provided.

Remuneration of Members of the Governing Body and College Staff

The remuneration of members of the Governing Body is based on the advice of the Fellows' Remuneration Committee, none of the members of which is in receipt of remuneration from the College. Remuneration for the Master and individual Fellows is determined by factors relevant to the nature of their appointment, including University pay scales.

The remuneration of all college staff who are not also members of the Governing body is set by the Governing Body taking into account recommendations of the Staff and Finance and Planning Committees.

Organisational management

The Governing Body is responsible for all the affairs of the College. It is supported by eight Committees which report regularly to the Governing Body:

- The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.
 - The Development Committee develops and oversees policies and procedures relating to fundraising and alumni relations.
 - The Fellowships Committee makes recommendations and reports directly to the Governing Body on matters of the fellowship and academic employment in the college more widely.
 - The Finance and Planning Committee oversees the financial and operational performance of the College. It develops and reviews future financial plans and budgets, monitors financial performance, and ensures that appropriate financial policies and practices are in place.
-

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2023

- The Governance Committee oversees the effectiveness of the Governing Body and its committee structures, the processes in place to ensure regulatory compliance and for managing risk.
- The Investment Committee develops the investment policy and oversees the performance of the College's investment portfolio.
- The Staff Committee makes recommendations to the Governing Body in relation to human resources issues, including remuneration, for academic and non-academic staff of the College.
- The Welfare and Equality Committee develops and oversees the College's policies with regard to welfare, equality and diversity, and other related matters.

The College Officers, listed on Page 5, are responsible for the day-to-day running of the College. All major issues which arise are referred to the relevant College committee or directly to the Governing Body.

Group structure and relationships

The College administers many special trusts and funds, as detailed in Notes 20 and 21 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, which undertakes the College's major building works, and Pembroke College Conferences and Events Limited, a company limited by guarantee, which lets College facilities when not required for its own educational purposes. The profits of both subsidiaries are donated to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Risk Management

The Governing Body has identified and reviewed the risks to which the College is exposed and is satisfied that there are systems and procedures in place to manage those risks. The Governance Committee oversees the College's risk management process with individual risks delegated to relevant Committees. Where appropriate, the College seeks external advice to support its risk management processes. These include external health and safety audits, compliance checks and the annual financial audit.

The Governing Body has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas outlined below, with each risk reviewed in depth at least once a year by the Governing Body or one of its committees.

Risks are grouped into six areas.

- *Strategic*, overseen by the Governing Body, including reputational risk, mishandling of a serious incident, and risks relating to the sustainability of the business model of the College.
- *Financial*, overseen by the Finance and Planning Committee, including ineffective financial oversight, inadequate financial controls, a shortfall in conference income, and a failure to raise sufficient funds via fundraising.
- *Academic*, overseen by the Academic Committee, including failure to attract and retain the best students with appropriate widening participation representation, student health and welfare, and student performance.
- *Operational risks*, overseen by the Finance and Planning Committee, including risks related to fire, security, business continuity, and breaches in health and safety procedures.
- *Human Resources*, overseen by the Staff Committee, including a failure to attract and retain quality staff, and a serious staff incident. Risks related to the remuneration of staff who are also trustees is overseen by the Fellows' Remuneration Committee which comprises members who are not remunerated by the College.
- *Compliance risks*, overseen by the Governance Committee, including failure to comply with best practice, law or regulation, including GDPR and Charity Commission regulations.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to advance education, scholarship and research through the provision of a 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's aims for public benefit are:

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows.

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

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Public Benefit

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2022/23, the College had 476 undergraduates and visiting students, and 368 graduates. 34 Tutorial and 23 Junior and Senior Research Fellows held contractual obligations to undertake teaching and research.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library, meeting rooms, auditorium and accommodation. The College actively promotes the wider cultural and social education of its students through music, drama, sports and careers advice.

The College advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research activities of the majority of College Fellows have been audited by the National Research Assessment Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting Junior Research Fellowships. Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. It aims to attract students who are able to benefit the most from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

During the 2022/23 academic year, financial support was available to undergraduates from the UK to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans, which are available to undergraduates from within the UK, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and, for exceptional graduates, there are a number of scholarship funds available, administered by the University, the College or other sources.

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2022/23, 43 scholarships and exhibitions were awarded to undergraduates and 25 graduates held College scholarships. In addition, a number of additional academic prizes are available to undergraduates and graduates at the College that are awarded on the basis of academic excellence.

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2023

These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2023. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2023, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

ACHIEVEMENTS AND PERFORMANCE

During 2022/23, outstanding results were achieved by the College's students in their final exams and our research centres and community of independent researchers continued to flourish. In the Trinity Term exams, 35 undergraduates achieved a First-Class degree and 62 an Upper Second Class degree; the rolling average of First-Class degrees over a 3-year period was 35%. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another excellent year for the College. At the same time, Pembroke students have taken full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally to broaden their experiences and development alongside their studies. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. Through its Access Fellow, Pembroke is now widely acknowledged as a significant contributor to the OxNet Academic Access Programme, the results of which are now becoming encouraging. 16 offers were to candidates identified as coming from educationally or socially disadvantaged backgrounds. Furthermore, 12 offers to UK nationals were to pupils from the North West, where the College access programme is most active.

On the non-academic side, the College developed a new masterplan and renewed its 20-year planned preventative maintenance schedule, both with environmental sustainability embedded within them.

During the year, construction work continued on the £14m Geoffrey Arthur Building (GAB) re-development project to create 77 new rooms for graduates and four flats for young academics. The project is largely funded from part of a £40m long-term loan taken out in 2019 with the balance coming from a combination of the College's own resources and fund-raising activity.

Meanwhile, during the year, the College refurbished five of the older staircases in the retained part of the GAB building, and Staircase 18 in the North Quad. Significant work was also carried out on the ground floor of the Master's Lodgings creating flexible, high-quality office and meeting spaces for use by the College. The College also completed a fire-risk assessment across the whole of the estate.

Further information about the College's achievements and performance over the past year can be obtained from the Pembroke Record, which is available directly from the College.

FINANCIAL REVIEW

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

Overall, net income/(expenditure) before investment and other gains/losses was £39,555k in 2022/23 compared to £(228)k in 2021/22. This outturn was materially influenced by a significant legacy from the estate of a generous American alumnus, the majority of which (\$43.5m USD) was received during the year.

After investment losses of £(3,749)k (2022: £1,882k gains), net income amounted to £35,806k (2022: £1,654k). As a result, the total funds of the College and its subsidiaries increased in the year to £144,761k on 31 July 2023 from £108,955k on 31 July 2022.

Total income, including the legacy, amounted to £55,535k. Discounting the legacy, total income was £19,117k compared to £16,495k in the previous year. Teaching, research and residential income increased from £8,788k in 2021/22 to £10,412k in 2022/23 due to several factors including the funds received from the College Contribution Committee, an uplift in charitable conference business and students' accommodation income increasing year on year due to some of the new GAB rooms becoming available. Conference business through the subsidiary also increased to £1.2m in 2022/23. Investment income rose in the year to £4,853k (2022: £3,644k) largely due to the College receiving interest on the legacy.

Total expenditure during the year decreased by £906k from 2021/22 to £13,949k (2022: £14,855k); these lower expenditure figures reflect the decrease in the pension provision of £1,220k. Inflationary cost pressures across the College but specifically in both utilities and food costs added further to the expenditure in the year.

The College's liability in respect of both Oxford Staff Pension Scheme (OSPS) and the Universities Superannuation Scheme (USS) amounts to £2,176k (2022: £3,396k) in total. As reported in Note 24 to the financial statements, the valuation for OSPS no longer reported a deficit after September 2023. The College monitors discussions regarding contributions carefully, particularly with regard to USS, and budgets conservatively with respect to the likely outcomes of these discussions.

The total declared value for insurance purposes of the College's real estate amounts to £195,000k.

Going Concern

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2025, a consideration of key risks that could impact the College and the latest available management information.

During the year to 31 July 2023, the College's net income before investment losses was £39,555k. With the addition of the legacy, the College's financial viability has improved considerably. During 2023/24 and 2024/25, frozen undergraduate fees, cost inflation, uncertainty about investment returns in the current economic climate, and notwithstanding the contribution from a significant legacy, mean that the College expects to record operational losses to 2024/25 and thereafter, with the full benefit from the legacy, operational surpluses. The Governing Body is therefore satisfied that it continues to have sufficient cash resources to fund its operations throughout this period, and beyond.

Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

Reserves policy

The College aims to hold at least the equivalent of one term's operating expenditure as free reserves so as to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall or increased costs. In 2022/23, one term's operating expenditure amounted to approximately £4,800k.

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £144,761k (2021: £108,955k). Endowment funds equated to £73,003k (2022: £75,466k), of which £53,167k

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2023

(2022: £55,021k) is permanent endowment and £19,836k (2021: £20,445k) is expendable endowment. In addition, total restricted funds amount to £11,342k (2021: £10,358k).

The College's unrestricted funds at the year-end amounted to £62,592k (2022: £26,527k). After deducting an amount of £21,308k (2022: £17,842k) for the book value of fixed assets less associated funding arrangements and the pension reserve of £2,176k (2022: £3,396k), the free reserves amount to a £39,108k (2022: £5,289k). The Governing Body is satisfied that the College has sufficient liquidity at the year end, amounting in total to £55,850k (2022: £33,004k).

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments 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 with the objective of maximising the total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long-term investments, combining the securities and property investments, totalled £133,919k (2022: £100,279k). The annualised total investment return was 0.11% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 12.53% (RPI + 3.5%). The faltering performance, for a second year, is primarily attributable to market uncertainty.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

Fund-raising

Pembroke College is committed to best practice in relation to all fundraising activities. The Development Fellow co-ordinates fundraising activities, and reports to the Development Committee. Pembroke College is registered with the Fundraising Regulator. The College has protocols and procedures to ensure that all College fundraising is open, honest and respectful, and that it adheres to legal and fundraising guidelines, including in dealing with vulnerable individuals. The College does not engage any professional third parties to carry out fundraising activities on its behalf.

FUTURE PLANS

With the new masterplan for the estate in place and the associated strategy nearing completion, the College is preparing for its 400th anniversary in 2024, with an exciting range of events and activities planned.

Academically, the College will continue to support its tutorial system and its research-led teaching as well as to invest in our flourishing research centres and community of independent researchers.

Widening participation will remain centre stage via OxNet, a networked approach to access and outreach work, delivering academically intensive programmes to Sixth Form students which aim to inspire and challenge those who take part, particularly those from disadvantaged and non-traditional university application backgrounds.

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 incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a 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 and signed on its behalf by:

Sir Ernest Ryder
Master

Date: 29th November 2023

Independent Auditor's Report to the Trustees of Pembroke College

Opinion

We have audited the financial statements of Pembroke College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheets, Consolidated Statement of Cash Flows 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 receipts 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 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.

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2023

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, 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 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. 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 parent 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 taxation legislation, 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 items.

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 parent 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 parent charity and the group for fraud. The other laws and regulations we considered in this

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2023

context for the group were General Data Protection Regulations and Health and Safety regulations.

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 risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override 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, reviewing regulatory correspondence with the Charity Commission 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 U.K. LLP
Statutory Auditor

London

Date:

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.

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 Cash Flow Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries Pembroke College Enterprises Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries and Pembroke College Conferences and Events. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2025, a consideration of key risks, that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

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

3. Accounting judgements and estimation uncertainty

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

The Governing Body, in applying the accounting policies, have included an estimate for the College's share of the USS and OSPS pension scheme liabilities in relation to funding past service deficits – this involves a number of estimates as disclosed in note 24.

The College includes an estimate of the useful economic life of its buildings. This is re-assessed annually.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires the significant risks and rewards of ownership of the leased assets and as a result recognises an asset and a liability for future payments relating to the capital element of the lease in the balance sheet.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date – this involves a number of estimates.

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, the Office for Students (formerly known as HEFCE) support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect expenditure 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land 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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

8. Depreciation

Depreciation is provided to write off the cost of all 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
Building improvements	10 - 30 years
Plant and machinery	15 years
Equipment	5 - 15 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 lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has no assets which it considers should be classified as Heritage Assets.

10. Investments

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

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year and Fellows' Loans payable out with one year of the reporting date are carried at their transaction price.

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 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 either retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donor has 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 restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

16. Pension costs

The 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.

Key sources of estimation uncertainty (if the deficit recovery scheme deficits or charges are material to the company a note should be made). 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 24.

Pembroke College
Consolidated Statement of Financial Activities
For the year 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	8,646	1,766	-	10,412	8,788
Other Trading Income	3	1,220	-	-	1,220	1,137
Donations and legacies	2	36,754	1,963	213	38,930	2,925
Investments						
Investment income	4	1,811	316	2,726	4,853	3,644
Total return allocated to income	15	1,080	1,651	(2,731)	-	-
Other income	5	-	120	-	120	1
Total income		49,511	5,816	208	55,535	16,495
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		9,311	4,638	-	13,949	14,855
Generating funds:						
Fundraising		443	57	-	500	561
Trading expenditure		829	-	-	829	874
Investment management costs		109	62	531	702	433
Total Expenditure	6	10,692	4,757	531	15,980	16,723
Net Income/(Expenditure) before gains		38,819	1,059	(323)	39,555	(228)
Net gains/(losses) on investments	12, 13	(1,643)	-	(2,106)	(3,749)	1,882
Net Income/(Expenditure)		37,176	1,059	(2,429)	35,806	1,654
Transfers between funds	20	109	(75)	(34)	-	-
Net movement in funds for the year		37,285	984	(2,463)	35,806	1,654
Fund balances brought forward	20	23,131	10,358	75,466	108,955	107,301
Funds carried forward	20	60,416	11,342	73,003	144,761	108,955

Prior year comparative SOFA Is shown in note 34

Pembroke 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	46,299	41,564	46,473	41,738
Property investments	12	7,425	3,430	7,425	3,430
Other Investments	13	126,494	96,849	126,494	96,849
Total Fixed Assets		180,218	141,843	180,392	142,017
CURRENT ASSETS					
Stocks		226	219	226	219
Debtors	16	1,592	1,636	1,664	1,623
Investments		5,509	5,819	5,509	5,819
Cash at bank and in hand		2,722	6,587	2,132	6,044
Total Current Assets		10,049	14,261	9,531	13,705
LIABILITIES					
Creditors: Amounts falling due within one year	17	3,265	3,708	2,746	3,156
NET CURRENT ASSETS		6,784	10,553	6,785	10,549
TOTAL ASSETS LESS CURRENT LIABILITIES		187,002	152,396	187,177	152,566
CREDITORS: falling due after more than one year	18	40,065	40,045	40,065	40,045
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		146,937	112,351	147,112	112,521
Defined benefit pension scheme liability	24	2,176	3,396	2,176	3,396
TOTAL NET ASSETS		144,761	108,955	144,936	109,125
FUNDS OF THE COLLEGE					
Endowment funds		73,003	75,466	73,003	75,466
Restricted funds		11,342	10,358	11,342	10,358
Unrestricted funds					
Designated funds		52,621	16,740	52,621	16,740
General funds		9,971	9,787	10,146	9,957
Pension reserve	24	(2,176)	(3,396)	(2,176)	(3,396)
		144,761	108,955	144,936	109,125

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 29th November 2023

Master: Sir E. Ryder

Bursar: J Saunders

Pembroke College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided/ (used in) operating activities	27	35,005	1,337
Cash flows from investing activities			
Dividends, interest and rents from investments		4,853	3,644
Finance costs paid		(837)	(983)
Purchase of investment property		(3,495)	-
Purchase of property, plant and equipment		(6,021)	(7,410)
Proceeds from sale of investments		2,903	173
Purchase of investments		(36,796)	(1,600)
Net reduction to current asset investments		310	3,455
Net cash used in investing activities		(39,083)	(2,721)
Cash flows from financing activities			
Receipt of endowment		213	185
Net cash provided used in financing activities		213	185
Change in cash and cash equivalents in the reporting period		(3,865)	(1,199)
Cash and cash equivalents at the beginning of the reporting period		6,587	7,786
Cash and cash equivalents at the end of the reporting period		2,722	6,587

Pembroke College
Notes to the financial statements
For the year 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	1,790	1,758
Tuition fees - Overseas students	1,372	1,289
Other fees	637	491
Other Office for Students support	144	90
Other academic income	555	189
College residential income	4,148	3,238
	8,646	7,055
Restricted funds		
Other academic income	1,766	1,733
	1,766	1,733
Total Teaching, Research and Residential	10,412	8,788
Total income from charitable activities	10,412	8,788

The above analysis includes £3,306k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,134k).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	36,754	777
Restricted funds	1,963	1,963
Endowed funds	213	185
	38,930	2,925

The College use a legacy pipeline to record those legacies that are known to the College but do not yet fulfil the criteria for income recognition. At 31 July 2023, the value of the legacy pipeline was £2,246k (2022: £Nil).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	1,190	1,036
Other trading income	30	101
	1,220	1,137

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	67	77
Equity dividends	554	540
Bank interest	1,189	40
Other interest	1	1
	1,811	658
<i>Restricted funds</i>		
Equity dividends	316	270
Bank interest	-	-
	316	270
<i>Endowed funds</i>		
Commercial rent	292	277
Equity dividends	2,434	2,439
Bank interest	-	-
	2,726	2,716
Total Investment income	4,853	3,644

5 OTHER INCOME

	2023	2022
	£'000	£'000
Government Funding (Low Carbon Skills Fund)	120	1
	120	1

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,373	5,571
Other direct costs allocated to:		
Teaching, research and residential	5,613	4,190
Support and governance costs allocated to:		
Teaching, research and residential	1,963	5,094
Total charitable expenditure	13,949	14,855
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	270	412
Trading expenditure	285	314
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	169	81
Trading expenditure	187	144
Investment management costs	-	5
Support and governance costs allocated to:		
Fundraising	61	68
Trading expenditure	357	416
Investment management costs	702	428
Total expenditure on raising funds	2,031	1,868
Total expenditure	15,980	16,723

The 2023 resources expended of £15,980k represented £10,692k (2022: £12,490k) from unrestricted funds, £4,757k (2022: £3,904k) from restricted funds and £531k (2022: £329k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2022 - £0k)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	206	549	755
Domestic administration	58	165	223
Human resources	-	129	129
IT	21	293	314
Depreciation	132	1,153	1,285
Write off of fixed assets	-	-	-
Bank interest payable	-	837	837
Other finance charges (including pension provision movement)	-	(1,193)	(1,193)
Investment management costs	701	-	701
Governance costs	2	30	32
	1,120	1,963	3,083

In addition to the above interest paid, interest payable on the Private Placement of £327k (2022: £181k) was capitalised in fixed assets in the year.

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	190	419	609
Domestic administration	98	201	299
Human resources	-	50	50
IT	23	285	308
Depreciation	172	1,060	1,232
Write off of fixed assets	-	529	529
Bank interest payable	-	983	983
Other finance charges (including pension provision movement)	-	1,539	1,539
Investment management costs	427	-	427
Governance costs	2	28	30
	912	5,094	6,006

Financial and domestic administration, IT, human resources and governance 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.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	25
Auditor's remuneration - tax advisory services	5	5
	32	30

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
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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	157	36
Bursaries and hardship awards	84	73
Total unrestricted	241	109

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	378	500
Bursaries and hardship awards	20	12
Total restricted	398	512

Total grants and awards	639	621
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £299k (2022: £209k). Some of those students also received fee waivers amounting to £25k (2022: £23k).

The above costs are included within the charitable expenditure on Teaching and Research. No grants to other institutions were paid.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,104	5,376
Social security costs	542	519
Pension costs:		
Defined benefit schemes	(113)	2,700
Other benefits	181	176
	6,714	8,771

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

Tuition and research	53	44
College residential	71	69
Fundraising	5	5
Support	23	22
Total	152	140

The average number of employees of the College, excluding Trustees, on an actual basis was as follows.

Tuition and research	89	73
College residential	79	75
Fundraising	5	5
Support	28	24
Total	201	177

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

University Lecturers	25	24
CUF Lecturers	5	5
Other teaching and research	2	2
Other	6	8
Total	38	39

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was no redundancy payments made in the year (None in 2022).

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) greater than £60K:

£60,001-£70,000	3	1
Total	3	1

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	3	1
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Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

10 TANGIBLE FIXED ASSETS

Group	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	11,014	42,231	2,666	2,715	58,626
Additions	4,983	625	14	399	6,021
Transfers	(246)	246	-	-	-
Disposals	-	-	-	-	-
At end of year	15,751	43,102	2,680	3,114	64,647
Depreciation and impairment					
At start of year	-	13,381	1,687	1,994	17,062
Depreciation charge for the year	-	961	179	146	1,286
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	14,342	1,866	2,140	18,348
Net book value					
At end of year	15,751	28,760	814	974	46,299
At start of year	11,014	28,850	979	721	41,564

College	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	11,014	42,393	2,666	2,727	58,800
Additions	4,983	625	14	399	6,021
Transfers	(246)	246	-	-	-
Disposals	-	-	-	-	-
At end of year	15,751	43,264	2,680	3,126	64,821
Depreciation and impairment					
At start of year	-	13,381	1,687	1,994	17,062
Charge for the year	-	961	179	146	1,286
At end of year	-	14,342	1,866	2,140	18,348
Net book value					
At end of year	15,751	28,922	814	986	46,473
At start of year	11,014	29,012	979	733	41,738

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 HERITAGE ASSETS

College and Group

The College does not hold any heritage assets at 31 July 2023 (2022 - Nil)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

12 PROPERTY INVESTMENTS

Group	Commercial £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	3,430	3,430	3,360
Additions and improvements at cost	3,495	3,495	-
Revaluation gains/(losses) in the year	500	500	70
Valuation at end of year	7,425	7,425	3,430
College	Commercial £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	3,430	3,430	3,360
Additions and improvements at cost	3,495	3,495	-
Revaluation gains/(losses) in the year	500	500	70
Valuation at end of year	7,425	7,425	3,430

A formal valuation of the commercial and other properties was prepared by Cluttons as at 31 July 2023 this has resulted in a valuation increase of £500k. One investment property was purchased in the year at a cost of £3,495k.

13 OTHER INVESTMENTS

All investments are held at fair value.

				2023 £'000	2022 £'000	
Group investments						
Valuation at start of year				96,849	94,053	
New money invested				36,796	1,600	
Amounts withdrawn				(5,387)	(1,859)	
Reinvested income				2,485	1,686	
Increase/ (decrease) in value of investments				(4,249)	1,369	
Group investments at end of year				126,494	96,849	
Investment in subsidiaries				-	-	
College investments at end of year				126,494	96,849	
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	-	458	458	-	426	426
Global multi-asset funds	9,834	87,444	97,278	11,312	82,154	93,466
Fixed term deposits and cash	-	28,758	28,758	-	2,957	2,957
Total group investments	9,834	116,660	126,494	11,312	85,537	96,849

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College wholly owns both, Pembroke College Conference and Events (PCCE), a company limited by guarantee which provides conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

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

	Parent College £'000	Pembroke College Enterprises Limited £'000	Pembroke College Conferences and Events £'000
Income	51,786	3,124	1,190
Expenditure	(15,980)	(3,095)	(844)
Donation to College under gift aid	-	(29)	(346)
Result for the year	35,806	-	-
Total assets	189,923	519	522
Total liabilities	(44,987)	(519)	(522)
Net funds at the end of year	144,936	-	-

During the year an amount of £829k (2022: £863k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £291k (2022: £425k) was owed by PCCE to Pembroke College. At the year end, a balance of £232k was owed by PCEL to the College (2022: £919k was owed by the College) and the income received by PCEL is derived almost entirely from the College.

Prior year comparative of this note is shown in note 34.

15 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 August 2010. The investment return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	26,303	-	26,303	-	26,303
Unapplied total return	-	28,718	28,718	-	28,718
Expendable endowment	-	-	-	20,445	20,445
Total Endowments	26,303	28,718	55,021	20,445	75,466
Movements in the reporting period:					
Gift of endowment funds	103	-	103	110	213
Investment return: total investment income	-	1,988	1,988	738	2,726
Investment return: realised and unrealised gains and losses	-	(1,535)	(1,535)	(571)	(2,106)
Less: Investment management costs	-	(387)	(387)	(144)	(531)
Other transfers	-	(31)	(31)	(3)	(34)
Total	103	35	138	130	268
Expendable endowments transferred to income	-	(1,991)	(1,991)	(740)	(2,731)
	-	(1,991)	(1,991)	(740)	(2,731)
Net movements in reporting period	103	(1,957)	(1,854)	(610)	(2,464)
At end of the reporting period:					
Gift component of the permanent endowment	26,406	-	26,406	-	26,406
Unapplied total return	-	26,761	26,761	-	26,761
Expendable endowment	-	-	-	19,836	19,836
Total Endowments	26,406	26,761	53,167	19,836	73,003

Prior year comparative of this note is shown in note 34.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

16 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	310	166	204	129
Amounts owed by College members	216	175	216	175
Amounts owed by Group undertakings	-	-	523	425
Loans repayable within one year	18	13	18	12
Prepayments and accrued income	743	977	398	577
Amounts falling due after more than one year:				
Loans	305	305	305	305
	1,592	1,636	1,664	1,623

17 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	291	133	291	133
Amounts owed to Group undertakings	-	-	-	919
Taxation and social security	184	154	184	154
Accruals and deferred income	2,593	3,242	2,076	1,772
Other creditors	197	179	195	178
	3,265	3,708	2,746	3,156

18 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	40,000	40,000	40,000	40,000
Other creditors	65	45	65	45
	40,065	40,045	40,065	40,045

A placement of a private bond totalling £40m took place in January 2019. The bond has a fixed term of 45 years with a fixed coupon of 2.91%.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions at 31 July 2023 (2022 - None)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

20 ANALYSIS OF MOVEMENTS ON FUNDS
At 31st July 2023

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General College Capital	11,918	430	(84)	(431)	(333)	11,500
Damon Wells Trust	2,975	107	(21)	(108)	(83)	2,870
Stanley Ho Trust	1,887	68	(13)	(68)	(53)	1,821
TEPCo Trust	1,711	62	(12)	(62)	(48)	1,651
Lee Trust	1,653	60	(12)	(60)	(46)	1,595
Tanaka Fund in Numerical Mathematics	1,636	60	(12)	(59)	(46)	1,579
Damon Wells Chaplaincy Trust	1,447	51	(10)	(52)	(40)	1,396
Chris Rokos Fund in Computer Science	1,424	52	(10)	(52)	(40)	1,374
Shimizu Trust	1,273	47	(9)	(46)	(36)	1,229
Nuffield Fund	1,246	45	(9)	(45)	(35)	1,202
Aisbitt Fund	1,197	42	(8)	(43)	(33)	1,155
BTP Fund	1,143	41	(8)	(41)	(32)	1,103
Tanaka Fund in Biochemistry	1,139	41	(8)	(41)	(32)	1,099
Oxford Stanion Fund	1,048	37	(7)	(38)	(29)	1,011
Bandar Trust Fund	1,025	37	(7)	(37)	(29)	989
Saleh Trust Fund	1,020	36	(7)	(37)	(28)	984
Rokos Physics	995	36	(7)	(36)	(28)	960
Theology Fellowship	916	33	(6)	(33)	(26)	884
Rokos Economics	912	32	(6)	(33)	(25)	880
Blackstone-Heuston Trust	911	32	(6)	(33)	(25)	879
Leung Trust	857	31	(6)	(31)	(24)	827
Mike and Hilary Wagstaff Fund	854	31	(6)	(31)	(24)	824
Burt 1923 Scholarship Fund	839	30	(6)	(30)	(23)	810
Rhodes Pelczynski Fund	829	30	(6)	(30)	(23)	800
Eekelaar Law Fellowship Fund	827	32	(6)	(30)	(23)	800
Abraham Trust	738	27	(5)	(27)	(21)	712
Jose Gregorio Hernandez Award	689	25	(5)	(25)	(19)	665
Chris Rokos Fund for Black STEM Grad. Scholarships	611	22	(4)	(22)	(17)	590
Abraham O'Brien Trust	600	22	(4)	(22)	(17)	579
Italian Fellowship	575	21	(4)	(21)	(16)	555
Lewin Trust	569	21	(4)	(21)	(16)	549
Damon Wells Music and Chapel Fund	551	19	(4)	(20)	(15)	531
Sue Cormack Trust	543	20	(4)	(20)	(15)	524
Pension Fund	520	20	(4)	(19)	(15)	502
Other funds < £500k relating to:						
Buildings	385	15	(3)	(46)	(11)	340
Bursaries	809	31	(6)	(29)	(23)	782
Fellowships	1,839	67	(13)	(67)	(51)	1,775
General purposes	2,736	98	(19)	(99)	(76)	2,640
Lecture	266	9	(2)	(10)	(7)	256
Chapel and Library	61	2	-	(2)	(2)	59
Scholarships, prizes & grants	1,847	167	(13)	(67)	(52)	1,882
Endowment Funds - Expendable						
Expendable Capital Fund	20,445	849	(144)	(743)	(571)	19,836
Total Endowment Funds - College	75,466	2,939	(531)	(2,765)	(2,106)	73,003
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	75,466	2,939	(531)	(2,765)	(2,106)	73,003

Pembroke College
Notes to the financial statements
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	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Restricted Funds						
Library	1,478	53	(10)	-	-	1,521
Research Centre - Quill	576	915	(714)	-	-	777
Research Centre - CCW	741	1,382	(1,456)	-	-	667
Funds < £500k relating to:						
Buildings	888	182	(99)	8	-	979
Fellowships	2,796	269	(1,150)	1,011	-	2,926
Scholarships, prizes & grants	1,188	566	(373)	226	-	1,607
Research Centres	338	587	(611)	-	-	313
Other funds	2,353	211	(343)	331	-	2,552
Total Restricted Funds - College	10,358	4,165	(4,757)	1,576	-	11,342
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	10,358	4,165	(4,757)	1,576	-	11,342
Unrestricted Funds						
Designated funds:						
Financial Resilience Fund **	-	-	-	35,776	-	35,776
Private Placement Fund	14,361	442	(86)	(259)	-	14,458
Theology Fellowship	547	20	(4)	-	-	563
Physics Fellowship	545	20	(4)	-	-	561
Scholarships, prizes & grants	531	19	(6)	(15)	(11)	518
Other	756	27	(5)	(19)	(14)	745
Total designated funds	16,740	528	(105)	35,483	(25)	52,621
General funds	9,962	47,904	(11,807)	(34,294)	(1,618)	10,146
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(3,396)	-	1,220	-	-	(2,176)
Total Unrestricted Funds - College	23,306	48,431	(10,692)	1,189	(1,643)	60,591
Unrestricted funds held by subsidiaries	(175)	-	-	-	-	(175)
Total Unrestricted Funds - Group	23,131	48,431	(10,692)	1,189	(1,643)	60,416
Total Funds	108,955	55,535	(15,980)	-	(3,749)	144,761

*Transfers included £1,080k and £1,651k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.

** The Financial Resilience Fund was designated by the College's Trustees in this financial year.

Prior year comparative of this note is shown in note 34

21 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Tanaka Fund in Numerical Mathematics	Supports a Fellowship in Numerical Mathematics
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Chris Rokos Fund in Computer Science	Supports a Fellowship in Computer Science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowship in Chemistry
Oxford Stanion Fund	Supports a Graduate Scholarship in Biochemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Theology Fellowship	Supports a Fellowship in Theology
Rokos Economics Fund	Supports a Fellowship in Economics
Blackstone-Heuston Trust	Supports a Fellowship in Law
Tanaka Fund in Biochemistry	Supports a Fellowship in Biochemistry
Leung Trust	Supports a Fellowship in Law
Mike and Hilary Wagstaff Fund	Supports student activities and programmes
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology
Jose Gregorio Hernandez Award	Advance the education of graduates of Venezuelan nationality
Chris Rokos Fund for Black STEM Scholarships	Supports graduate scholarships for black students
Abraham O'Brien Trust	Supports a Fellowship in Medicine
Italian Fellowship	Supports a Fellowship in Italian
Lewin Trust	Supports a Fellowship in Philosophy
Sue Cormack Trust	Supports a Fellowship in Management
Sue Cormack Trust	Supports Music and Chapel
Pension Fund	Supports payment of Pensions

Endowment Funds - Expendable:

General College Capital	General Expendable Endowment
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Designated Funds

Financial Resilience Fund	Supports resilience for the long term by generating a return, from the long term investment pool, to support the charitable objects and aims.
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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.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	46,299	-	-	46,299
Property investments	-	-	7,425	7,425
Other investments	57,479	3,436	65,578	126,494
Net current assets and other long term liabilities	(3,363)	7,906	-	4,543
Long term loan finance	(40,000)	-	-	(40,000)
	60,416	11,342	73,003	144,761

23 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Fellow by Special Election
 Advisory Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pg 3-6 of the section, Governing Body, Officers and Advisers.

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Remuneration paid to trustees					
	2023		2022		
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	
£2,001-£3,000	1	2,359			
£10,001-£11,000			1	10,718	
£11,001-£12,000			1	11,367	
£12,001-£13,000	1	12,234			
£14,001-£15,000			1	14,852	
£15,001-£16,000	1	15,361			
£19,001-£20,000			1	19,625	
£21,001-£22,000			1	21,690	
£22,001-£23,000	1	22,236			
£24,001-£25,000			8	196,850	
£25,001-£26,000	7	178,337	2	51,726	
£26,001-£27,000	4	107,058	12	317,813	
£27,001-£28,000	5	135,906			
£28,001-£29,000	1	28,315	1	28,523	
£29,001-£30,000	1	29,117			
£30,001-£31,000	2	60,553			
£31,001-£32,000	1	31,669			
£32,001-£33,000	1	32,004			
£50,001-£51,000			1	50,843	
£51,001-£52,000			1	51,363	
£52,001-£53,000					
£53,001-£54,000	3	160,838			
£54,001-£55,000			1	54,425	
£59,001-£60,000			1	59,783	
£61,001-£62,000	1	61,842	3	184,512	
£63,001-£64,000	1	63,890			
£64,001-£65,000	1	64,361			
£66,001-£67,000	1	66,215			
£91,001-£92,000			3	274,217	
£94,001-£95,000	3	284,422			
£112,001-£113,000			1	112,149	
£119,001-£120,000	1	119,027			
£122,001-£123,000			1	121,548	
£129,001-£130,000	1	129,537		129,343	
£137,001-£168,000			1	168,000	
Total	38	1,605,281	41	1,879,347	

10 trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

Fellows receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £110 (2022 - £0) was reimbursed to one (2022 - 0) of the Trustees .

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £460k (2022: £666k).

Key management are considered to be the College Officers as set out in the Report of the Governing Body.

24 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:	31/03/20	31/03/2022
Date valuation results published:	30/09/31	27/06/2023
Value of liabilities:	£80.6bn	£914.3m
Value of assets:	£66.5bn	£961.2m
Funding surplus / (deficit):	(£14.1bn)	£46.9m
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5% - 2.25% b RPI Average RPI/CPI d
• Rate of increase in salaries	n/a	
• Rate of increase in pensions	CPI +0.05% c	
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	
• Females currently aged 65	25.5 yrs	
• Males currently aged 45	25.9 yrs	
• Females currently aged 45	27.3 yrs	
Post-retirement mortality – base table:		105% of standard S3PxA medium tables
Post-retirement mortality – improvements:		CMI 2021 core projections (SK=7, A=0.5%) and long- term improvement of 1.5% pa
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):	21.1% to 21.4 from 1 Oct 21%	16.5% (DB members) 10% to 14% (DC members)
Effective date of next valuation:	31/03/23	31/03/25

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. for calculations with effective dates up to and including 30 March 2023; and 1.75% p.a. for calculations with effective dates on or after 31 March 2023.

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.

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. up to February 2030 and 0.1% p.a. thereafter as at 31 March 2022).

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:

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

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £47m
RPI	increase by 0.25%	Increase by £37m

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. A provision of £2,176k has been made at 31 July 2023 (2022: £3,396k) 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.

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

Scheme	2022/23	2021/22
	£m	£m
Universities Superannuation Scheme	0.2	2.1
University of Oxford Staff Pension Scheme	(0.2)	0.5
Total	0.0	2.6

These amounts include £1.2m (2022: £1m) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

25 TAXATION

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

26 FINANCIAL INSTRUMENTS

The College holds basic financial instruments, as described in the accounting policy. No financial instruments are considered complex in nature.

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

	2023 Group £'000	2022 Group £'000
Net income	35,806	1,654
Elimination of non-operating cash flows:		
Investment income	(4,853)	(3,644)
Losses/(Gains) in investments	3,749	(1,439)
Endowment donations	(213)	(185)
Depreciation	1,286	1,232
Financing costs	837	983
(Increase) in stock	(7)	(15)
(Increase)/Decrease in debtors	44	(34)
Increase/(Decrease) in creditors	(424)	1,271
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,220)	1,514
Net cash provided by (used in) operating activities	35,005	1,337

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

28 ANALYSIS OF NET DEBT

	2023	2022
	£'000	£'000
Cash at bank and in hand	2,722	6,587
Current asset investments	5,509	5,819
Investment cash held	28,758	2,957
Loans falling due after more than one year	(40,000)	(40,000)
Total net debt	(3,011)	(24,637)

29 FINANCIAL COMMITMENTS

Outstanding costs in relation to an ongoing building project were estimated to be £1.2m at the year end. These costs will be paid in the financial year ending 31st July 2024.

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £1.5m (2022 - £3.3m).

31 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.

Loans to trustees are available under two schemes:

- 1) Loans up to £200,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the College Accountant and a Fellow who is not remunerated by the College.
- 2) Loans of up to £10k are available to all Fellows and interest is charged at 5% p.a.. The loans are repayable when the trustee leaves the College.

	2023	2022
	No.	No.
Scheme 1	3	3
Scheme 2	1	1
	4	4

The Academic Director was a trustee of both the College and Pembroke College Oxford JCR Art Collection Fund. The College was reimbursed for invigilation payments of £1.8k made to students in year. There was nothing outstanding at year end.

Over the end of the financial year, the College hosted a Summer School for International Colour Vision Society where a College trustee also sits on the Board of Directors. The College has accrued income of £7k in relation to this service at year end.

32 CONTINGENT LIABILITIES

The College does not have any contingent liabilities at 31 July 23 (2022 - Nil)

33 POST BALANCE SHEET EVENTS

None

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

34 PRIOR YEAR COMPARATIVES

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,055	1,733	-	8,788
Other Trading Income	1,137	-	-	1,137
Donations and legacies	777	1,963	185	2,925
Investments				
Investment income	658	270	2,716	3,644
Total return allocated to income	1,031	1,550	(2,581)	-
Other income	1	-	-	1
Total income	10,659	5,516	320	16,495
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,990	3,865	-	14,855
Generating funds:				
Fundraising	555	6	-	561
Trading expenditure	874	-	-	874
Investment management costs	71	33	329	433
Total Expenditure	12,490	3,904	329	16,723
Net Income/(Expenditure) before gains	(1,831)	1,612	(9)	(228)
Net gains/(losses) on investments	189	-	1,250	1,439
Other gains	156	46	241	443
Net Income/(Expenditure)	(1,486)	1,658	1,482	1,654
Transfers between funds	17	5	(22)	-
Net movement in funds for the year	(1,469)	1,663	1,460	1,654
Fund balances brought forward	24,600	8,695	74,006	107,301
Funds carried forward at 31 July	23,131	10,358	75,466	108,955

PARENT AND SUBSIDIARY UNDERTAKINGS 2022 (Note 14)

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

	Parent College £'000	College Enterprises Limited £'000	College Conferences and Events £'000
Income	18,377	7,194	1,036
Expenditure	(16,723)	(7,093)	(874)
Donation to College under gift aid	-	(101)	(162)
Result for the year	1,654	-	-
Total assets	155,722	1,251	646
Total liabilities	(46,597)	(1,251)	(646)
Net funds at the end of year	109,125	-	-

During the year an amount of £863k (2021: £196k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £425k (2021: £230k) was owed by PCCE to Pembroke College. At the year end, a balance of £919k was owed by the College to PCEL (2021: £224k was owed by the College).

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

STATEMENT OF INVESTMENT TOTAL RETURN 2022 (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	26,163	-	26,163	-	26,163
Unapplied total return	-	27,769	27,769	-	27,769
Expendable endowment	-	-	-	20,074	20,074
Total Endowments	26,163	27,769	53,932	20,074	74,006
Movements in the reporting period:					
Gift of endowment funds	140	-	140	45	185
Investment return: total investment income	-	1,980	1,980	736	2,716
Investment return: realised and unrealised gains and losses	-	1,152	1,152	339	1,491
Less: Investment management costs	-	(305)	(305)	(24)	(329)
Other transfers	-	3	3	(25)	(22)
Total	140	2,830	2,970	1,071	4,041
Expendable endowments transferred to income	-	(1,881)	(1,881)	(700)	(2,581)
	-	(1,881)	(1,881)	(700)	(2,581)
Net movements in reporting period	140	949	1,089	371	1,460
At end of the reporting period:					
Gift component of the permanent endowment	26,303	-	26,303	-	26,303
Unapplied total return	-	28,718	28,718	-	28,718
Expendable endowment	-	-	-	20,445	20,445
Total Endowments	26,303	28,718	55,021	20,445	75,466

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)

At 31st July 2022	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General College Capital	11,713	430	(52)	(408)	235	11,918
Damon Wells Trust	3,464	127	(15)	(671)	70	2,975
Stanley Ho Trust	1,855	68	(8)	(65)	37	1,887
TEPCo Trust	1,682	61	(7)	(59)	34	1,711
Lee Trust	1,625	59	(7)	(57)	33	1,653
Tanaka Fund in Numerical Mathematics	1,608	59	(7)	(56)	32	1,636
Damon Wells Chaplaincy Trust	1,422	52	(6)	(50)	29	1,447
Chris Rokos Fund in Computer Science	1,400	52	(6)	(50)	28	1,424
Shimizu Trust	1,251	46	(6)	(44)	26	1,273
Nuffield Fund	1,224	45	(5)	(43)	25	1,246
Aisbitt Fund	1,176	43	(5)	(41)	24	1,197
BTP Fund	1,123	41	(5)	(39)	23	1,143
Tanaka Fund in Biochemistry	1,037	122	(5)	(36)	21	1,139
Oxford Stanion Fund	1,030	38	(5)	(36)	21	1,048
Bandar Trust Fund	1,007	37	(4)	(35)	20	1,025
Saleh Trust Fund	1,002	37	(4)	(35)	20	1,020
Rokos Physics	977	36	(4)	(34)	20	995
Theology Fellowship	900	33	(4)	(31)	18	916
Rokos Economics	896	33	(4)	(31)	18	912
Blackstone-Heuston Trust	895	33	(4)	(31)	18	911
Leung Trust	842	31	(4)	(29)	17	857
Mike and Hilary Wagstaff Fund	839	31	(4)	(29)	17	854
Burt 1923 Scholarship Fund	817	38	(4)	(28)	16	839
Rhodes Pelczynski Fund	815	30	(4)	(28)	16	829
Eekelaar Law Fellowship Fund	811	32	(4)	(28)	16	827
Abraham Trust	725	25	(3)	(24)	15	738
Jose Gregorio Hernandez Award	677	25	(3)	(24)	14	689
Chris Rokos Fund for Black STEM Grad. Scholarships	600	22	(3)	(21)	13	611
Abraham O'Brien Trust	589	22	(3)	(20)	12	600
Italian Fellowship	565	21	(3)	(19)	11	575
Lewin Trust	559	21	(2)	(20)	11	569
Sue Cormack Trust	534	19	(2)	(19)	11	543
Damon Wells Music and Chapel Fund	-	-	-	551	-	551
Pension Fund	511	19	(2)	(18)	10	520
Other funds < £500k relating to:						
Buildings	374	14	(2)	(9)	8	385
Bursaries	795	30	(4)	(28)	16	809
Fellowships	1,808	66	(8)	(63)	36	1,839
General purposes	2,689	99	(12)	(94)	54	2,736
Lecture	261	10	(1)	(9)	5	266
Chapel and Library	16	46	(0)	(1)	0	61
Scholarships, prizes & grants	1,818	67	(9)	(66)	37	1,847
Endowment Funds - Expendable						
Expendable Capital Fund	20,074	781	(89)	(725)	404	20,445
Total Endowment Funds - College	74,006	2,901	(329)	(2,603)	1,491	75,466
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	74,006	2,901	(329)	(2,603)	13,518	75,466
Restricted Funds						
Library	1,431	53	(6)	-	-	1,478
Research Centre - Quill	547	333	(304)	-	-	576
Research Centre - CCW	608	1,433	(1,300)	0	-	741
Funds < £500k relating to:						
Buildings	662	190	(9)	45	-	888
Fellowships	2,353	403	(934)	974	-	2,796
Scholarships, prizes & grants	955	479	(508)	262	-	1,188
Research Centres	180	561	(449)	-	46	338
Other funds	1,959	514	(394)	274	-	2,353
	8,695	3,966	(3,904)	1,555	46	10,358
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	8,695	3,966	(3,904)	1,555	46	10,358

Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Unrestricted Funds						
Designated funds:						
Private Placement Fund	14,019	438	(7)	(268)	179	14,361
Theology Fellowship	529	19	(1)	-	-	547
Physics Fellowship	527	19	(1)	-	-	545
Scholarships, prizes & grants	524	19	(5)	(14)	7	531
Other	491	302	(33)	(8)	4	756
Total designated funds	16,090	797	(47)	(290)	190	16,740
General funds	10,562	8,831	(10,929)	1,338	155	9,957
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,882)	-	(1,514)	-	-	(3,396)
Total Unrestricted Funds - College	24,770	9,628	(12,490)	1,048	345	23,301
Unrestricted funds held by subsidiaries	(170)	-	-	-	-	(170)
Total Unrestricted Funds - Group	24,600	9,628	(12,490)	1,048	345	23,131
Total Funds	107,301	16,495	(16,723)	-	1,882	108,955

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020 (Note 22)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	41,564	-	-	41,564
Property investments	-	-	3,430	3,430
Other investments	21,314	3,499	72,036	96,849
Net current assets and other long term liabilities	251	6,859	-	7,110
Long term loan finance	(40,000)	-	-	(40,000)
	23,129	10,358	75,466	108,953

Accounts

Pembroke College

Annual Report and Financial Statements

31st July 2022



PEMBROKE COLLEGE
Annual Report and Financial Statements

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PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law.

During the year, the activities of the Governing Body were supported by eight committees:

- (1) Academic Committee
- (2) Development Committee
- (3) Fellowships Committee
- (4) Finance and Planning Committee
- (5) Governance Committee
- (6) Investment Committee
- (7) Staff Committee
- (8) Welfare and Equality Committee

In addition, the Fellows' Remuneration Committee considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.

The members of the Governing Body and those who served in office as Trustees during the year, and the membership of the above committees are shown below:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Professor Adrian Gregory	Vicegerent	•		•	•	•		•	
Mrs Alice Gosling	Strategic Development Director (left April 22)		•		•			•	
Professor Ana Namburete									
Professor Andre Furger		•							
Professor Andrew Baldwin									
Revd Andrew Teal	Chaplain								•
Professor Andy Orchard			•					•	
Professor Ariel Ezrachi		•	•			•			
Professor Ben Davis									
Dr Brian A'Hearn					•				
Professor Christopher Melchert									
Professor Clive Siviour									
Professor Damian Rossler									
Dr Eamonn Molloy							•		
Sir Ernest Ryder	Master	•	•	•	•	•		•	
Professor Guido Bonsaver									

PEMBROKE COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2022**

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Professor Guy Kahane									
Professor Hannah Smithson	Dean								•
Professor Henrietta Harrison					•				
Professor James Read		•				•			
Mr John Church	Advisory Fellow		•			•			
Professor Jonathan Rees									
Ms Julie Saunders	Bursar		•		•	•	•	•	
Professor Justin Jones	Welfare Fellow from April 22								•
Professor Kevin Talbot								•	
Professor Linda Flores	Welfare Fellow to March 22 (Proctoral leave TT)								•
Professor Lynda Mugglestone									
Mr Mike Naworynsky	Home Bursar (Left 31 st July 2022)	•			•	•			
Professor Min Chen		•							
Ms Nancy Braithwaite	Academic Director	•	•	•	•	•		•	•
Dr Nicholas Cole		•				•			
Professor Nick Hawes									
Professor Nick Kruger									
Professor Nicolai Sinai									
Professor Owen Darbishire									
Professor Peter Claus		•	•						
Professor Pramila Krishnan					•				
Professor Raphael Hauser	Vicegerent Designate	•		•	•	•			
Professor Rebecca Williams				•		•			
Professor Roberto Salguero-Gomez		•							
Professor Sandra Fredman						•			
Mr Stephen Gosztony	Advisory Fellow		•		•				
Professor Stephen Tuck									

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2022

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Professor Stephen Whitefield									
Professor Theo Van Lint									
Dr Tim Farrant		.		.	.				
Professor Tim Woollings		.							
Dr Ushashi Dasgupta		.							

Undergraduate and graduate students were represented in the Open sessions of meetings of the Governing Body and of the Finance and Planning, Academic, and Welfare and Equality Committees.

Mr P. Robson and Mr I. West served as external members of the Finance and Planning Committee.

Professor I. Posner (non-Governing Body, Fellow by Special Election) served on the Investment Committee. Ms L. Patel, Mrs B. Hollond, Mr O. Meyohas, Mr W. Hooton and Mr N. Millar served as external members of the Investment Committee.

Ms S Forbes, Mr P Alsop and Mrs S McKinlay served as members of the Fellows' Remuneration Committee.

Mrs S McKinlay and Ms J Chesters serves as external members of the Staff Committee.

COLLEGE OFFICERS

The Officers of the College carrying out the day-to-day management of the College during the year were as follows:

Sir Ernest Ryder	Master
Professor Adrian Gregory	Vicegerent
Ms Nancy Braithwaite	Academic Director
Ms Julie Saunders	Bursar
Mr Mike Naworynsky	Home Bursar (resigned July 2022)
Prof Hannah Smithson	Dean
Mrs Alice Gosling	Strategic Development Director (resigned April 2022)

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management Ltd

Hamilton Lane (UK) Ltd

Vanguard Asset Management Ltd

BlackRock Investment Management

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2022

Auditor

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

Bankers

The Royal Bank of Scotland plc

Santander UK plc

Solicitors

Blake Morgan LLP

Freeths LLP

Penningtons Manches LLP

College Address

Pembroke College, Oxford OX1 1DW

Website

www.pmb.ox.ac.uk

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2022

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth-century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The names of all Members of the Governing Body in office during the year, together with details of the College Officers and advisers of the College, are given on pages 3 to 6 of this report.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923. The Governing Body is responsible for the strategic direction of the College. It meets nine times a year under the chairmanship of the Master and is advised by a range of committees including the Finance and Planning Committee, the Investment Committee, the Academic Committee, the Development Committee and the Welfare and Equality Committee.

Governing Body

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets.

Recruitment and training of Members of the Governing Body

Members of the Governing Body have been informed about their responsibilities as trustees and are able to attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and College Staff

The remuneration of members of the Governing Body is based on the advice of the Fellows' Remuneration Committee, none of the members of which is in receipt of remuneration from the College. Remuneration for individual Fellows is determined by factors relevant to the nature of their appointment, including University pay scales.

The remuneration of all college staff who are not also members of the Governing body is set by the Governing Body taking into account recommendations of the Staff and Finance and Planning Committees.

Organisational management

The Governing Body is responsible for all the affairs of the College. It is supported by eight Committees which report regularly to the Governing Body:

- The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.
 - The Development Committee develops and oversees policies and procedures relating to fundraising and alumni relations.
 - The Fellowships Committee makes recommendations and reports directly to Governing Body on matters of the fellowship and academic employment in the college more widely.
 - The Finance and Planning Committee oversees the financial and operational performance of the College. It develops and reviews future financial plans and budgets, monitors financial performance, and ensures that appropriate financial policies and practices are in place.
-

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2022

- The Governance Committee oversees the effectiveness of the Governing Body and its committee structures, the processes in place to ensure regulatory compliance and for managing risk.
- The Investment Committee develops the investment policy and oversees the performance of the College's investment portfolio.
- The Staff Committee makes recommendations to the Governing Body in relation to human resources issues, including remuneration, for academic and non-academic staff of the College.
- The Welfare and Equality Committee develops and oversees the College's policies with regard to welfare, equality and diversity, and other related matters.

The College Officers, listed on Page 5, are responsible for the day-to-day running of the College. All major issues are referred to the relevant College committee or directly to the Governing Body.

Group structure and relationships

The College administers many special trusts and funds, as detailed in Notes 20 and 21 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, which undertakes the College's major building works, and Pembroke College Conferences and Events Limited, a company limited by guarantee, which lets College facilities when not required for its own educational purposes. The profits of both subsidiaries are donated to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Risk Management

The Governing Body has identified and reviewed the risks to which the College is exposed and is satisfied that there are systems and procedures in place to manage those risks. The Governance Committee oversees the College's risk management process with individual risks delegated to relevant Committees. Where appropriate, the College seeks external advice to support its risk management processes. These include external health and safety audits, compliance checks and the annual financial audit.

Governing Body has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas outlined below, with each risk reviewed in depth at least once a year by the Governing Body or one of its committees.

Given the specific challenges posed by managing its major building project, the Geoffrey Arthur Building for graduate students, which is due to be completed by the end of 2022, Governing Body, has separately monitored the most significant risks related to this project.

The risks are grouped into six areas.

- *Strategic*, overseen by the Governing Body, including reputational risk, mishandling of a serious incident, and risks relating to the sustainability of the business model of the College.
- *Financial*, overseen by the Finance and Planning Committee, including ineffective financial oversight, inadequate financial controls, a shortfall in conference income, and a failure to raise sufficient funds via fundraising.
- *Academic*, overseen by the Academic Committee, including failure to attract and retain the best students with appropriate widening participation representation, student health and welfare, and student performance.
- *Operational risks*, overseen by the Finance and Planning Committee, including risks related to fire, security, business continuity, and breaches in health and safety procedures.
- *Human Resources*, overseen by the Staff Committee, including a failure to attract and retain quality staff, and a serious staff incident. Risks related to the remuneration of staff who are also trustees is overseen by the Fellows Remuneration Committee which comprises members who are not remunerated by the College.

- *Compliance risks*, overseen by the Governance Committee, include failure to comply with best practice, law or regulation including GDPR and Charity Commission regulations.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to advance education, scholarship and research through the provision of a 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's aims for public benefit are:

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows.

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

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Public Benefit

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2021/22 the College had 450 undergraduates and visiting students, 292 graduates. 32 Tutorial and 23 Junior and Senior Research Fellows held contractual obligations to teaching and research.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library, meeting rooms, auditorium and accommodation. The College actively promotes the wider cultural and social education of its students through music, drama, sports and careers advice.

The College also advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research activities of the majority of College fellows have been audited by the National Research Assessment Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting Junior Research Fellowships. Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are able to benefit the most from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

During the academic year 2021/22, financial support was available to undergraduates from the UK/EU to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households at the College.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and for exceptional graduates there are a number of scholarship funds available, administered by the University, the College or other sources.

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2022

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2021-22, 98 scholarships and 40 exhibitions were awarded to undergraduates and 25 graduates held College scholarships. In addition, a number of additional academic prizes are available to undergraduates and graduates at the College that are awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2022. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2022, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

ACHIEVEMENTS AND PERFORMANCE

During 2021/22, the College developed its new strategy, putting sustainability centre stage, with Governing Body agreeing to the ambitious target of becoming carbon neutral by 2030. Academically, outstanding results were achieved by the College's students in their final exams and our research centres and community of independent researchers continued to flourish. The College's first Fellow in Computer Sciences was appointed and the College looks forward to welcoming its first computer science undergraduates in August 2022.

In the Trinity Term exams, 48 undergraduates achieved a First Class degree and 57 an Upper Second Class degree; the rolling average of First-Class degrees over a 3-year period was 38%. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another excellent year for the College. At the same time, Pembroke students have taken full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally to broaden their experiences and development alongside their studies. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. In June 2021, a ten-year Access Strategy was passed by Governing Body, placing the OxNet Academic Access Programme at its centre. This programme provides targeted interventions to pupils in schools in London, the North West and North East of England. During 2021, 807 pupils submitted applications to the Oxnet programme with 158 given places. In 2021, Pembroke once again admitted more than the university average of students from both the most disadvantaged categories and from our target regions, particularly the Northwest where the College's access programme is most active.

On the non-academic side, the College developed a new masterplan and a renewed its 20-year planned preventative maintenance schedule, both with sustainability embedded within them.

During the year, construction work continued on the £14m Geoffrey Arthur Building (GAB) re-development project to create 77 new rooms for graduates and four flats for young academics. The project is largely funded (£12m) from a £40m loan taken out in 2019 with the balance coming from a combination of the College's own resources and fund-raising activity.

Meanwhile, during the course of the year, the College refurbished five of the older staircases in the GAB and Staircase 18 in the North Quad. Significant work was also carried out on the ground floor of the Master's Lodge, creating flexible, high-quality office and meeting spaces. The College also completed a fire-risk assessment across the whole of the estate.

Further information about the College's achievements and performance over the past year can be obtained from the Pembroke Record, which is available directly from the College.

FINANCIAL REVIEW

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

Overall, net gains (expenditures) before investment and other gains/losses were (£228k) in 2021/22 compared to £4,392k in 2020/21. After investment and other gains of £1,882k (2021: £15,815k), net income amounted to £1,654k (2021: £20,207k). As a result, the total Funds of the College and its subsidiaries increased in the year to £108,955k on 31 July 2022 from £107,301k on 31 July 2021.

Although operational income at £16,495k was lower than in 2020/21 (£16,831k), teaching, research and residential income increased from £8,181k in 2020/21 to £8,788k in 2021/22 with the College receiving a full year of student rents. Conference income, although still below pre-Covid levels, increased from £382k in 2020/21 to £1,137k in 2021/22. Donations of £2,925k (2021: £4,891k) made a valuable contribution; the College is grateful to alumni and others without whose support it would not be possible to achieve the College's objectives.

Total expenditure during the year increased by £4,284k from 2020/21 to £16,723 (2021: £12,439k); these higher expenditure figures reflect the first full year of on-site activities since 2018/19, an increase in the pension provision of £1,514k and a one-off exceptional item of £529k. Inflationary cost pressures and an increase in employer contributions to the University Superannuation Scheme (USS) in October 2021 from 21.1% to 21.4%, as well as employer national insurance contributions from 13.8% to 15.05% added further to costs.

The College's liability in respect of both Oxford Staff Pension Scheme (OSPS) and the Universities Superannuation Scheme (USS) amounts to £3,396k (2021: £1,882k) in total. As reported in Note 24 to the financial statements, the last valuations for both schemes disclosed deficits. The College monitors discussions regarding contributions carefully, particularly with regard to USS, and budgets conservatively with respect to the likely outcomes of these discussions.

The total declared value for insurance purposes of the College's real estate amounts to £195,000k.

Going Concern

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2024, a consideration of key risks that could impact the College and the latest available management information.

During the year to 31 July 2022, the College's net expenditure before investment gains was (£228k). However, this figure included £2,043 of one-off non-cash items and the College's balance sheet remains strong. During 2022/23 and 2023/24, frozen undergraduate fees, cost inflation, and the negative impact on investment returns of a downturn in the economy, mean that the College expects to record operational losses. However, the long-term financial projections show a return to financial surpluses from 2024/25 onwards and the Governing Body is satisfied that it continues to have sufficient cash resources to fund its operations throughout the planned period.

Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

Reserves policy

The College aims to hold at least the equivalent of one term's operating expenditure as free reserves so as to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall or increased costs. In 2021/22, one term's operating expenditure equated to £4,065k.

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £108,955k (2021: £107,301k). Endowment funds equated to £75,466 (2021: £74,006k), of which £55,021k (2021: £53,931k) is permanent endowment and £20,445k (2021: £20,074k) is expendable endowment. In addition, total restricted funds amount to £10,358k (2021: £8,695k).

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2022

The College's unrestricted funds at the year-end amounted to £26,527k (2021: £26,482k), following an increase in the pension provision of £1,514k. After deducting an amount of £17,842k (2021: £19,042k) for the book value of fixed assets less associated funding arrangements and the pension reserve of £3,396k (2021: £1,882k), the free reserves amount to £5,289k. The Governing Body is satisfied that, including taking into account the ongoing pandemic, the College has sufficient liquidity at the year end, amounting in total to £33,004k (2021: £36,915k).

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments 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 with the objective of maximising the total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long-term investments, combining the securities and property investments, totalled £100,279k (2021: £97,413k). After outperforming the benchmarks return in the last five financial years, the annualised total investment return was 4.67% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 15.84% (RPI + 3.5%). The faltering performance is primarily attributable to market uncertainty.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

Fund-raising

Pembroke College is committed to best practice in relation to all fundraising activities. The Alumni Relations Director co-ordinates fundraising activities, and is subject to the scrutiny of the Development Committee and the Governing Body. Pembroke College is registered with the Fundraising Regulator. The College has protocols and procedures to ensure that all College fundraising is open, honest and respectful, and that it adheres to legal and fundraising guidelines, including in dealing with vulnerable individuals. The College does not engage any professional third parties to carry out fundraising activities on its behalf.

FUTURE PLANS

With the new masterplan and strategy nearly complete, the College is preparing for its 400th anniversary in 2024, with an exciting range of events and activities planned.

Academically, the College will continue to support its tutorial system and its research-led teaching as well as to invest in our flourishing research centres and community of independent researchers. The College's first computer science undergraduates start in August 2022.

Widening participation will remain centre stage via OxNet, a networked approach to access and outreach work, delivering academically intensive programmes to Sixth Form students which aim to inspire and challenge those who take part, particularly those from disadvantaged and non-traditional university application backgrounds.

The College's finances will remain tight in 2022/23 and 2023/24 with higher income from accommodation rents and an increase in conference income, expected to be more than offset by significant inflationary cost pressures and a squeeze on drawdown income following the decline in the stock 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 incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a 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 and signed on its behalf by:

Sir Ernest Ryder
Master

Independent Auditor's Report to the Trustees of Pembroke College

Opinion

We have audited the financial statements of Pembroke College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheets, Consolidated Statement of Cash Flows 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 2022 and of the group's income and receipts 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 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.

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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, 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 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. 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 parent 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 taxation legislation, 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 items.

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 parent 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 parent charity and the group for fraud. The other laws and regulations we considered in this

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2022

context for the group were General Data Protection Regulations and Health and Safety regulations.

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 risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override 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, reviewing regulatory correspondence with the Charity Commission 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 U.K. LLP
Statutory Auditor

London

Date:

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.

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 Cash Flow Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries Pembroke College Enterprises Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries and Pembroke College Conferences and Events. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2024, a consideration of key risks, including Covid-19, that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

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

3. Accounting judgements and estimation uncertainty

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

The Governing Body, in applying the accounting policies, have included an estimate for the College's share of the USS and OSPS pension scheme liabilities in relation to funding past service deficits – this involves a number of estimates as disclosed in note 24.

The College includes an estimate of the useful economic life of its buildings. This is re-assessed annually.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires the significant risks and rewards of ownership of the leased assets and as a result recognises an asset and a liability for future payments relating to the capital element of the lease in the balance sheet.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date – this involves a number of estimates.

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, the Office for Students (formerly known as HEFCE) support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

d. Furlough Income

Government grants are recognised on the accruals basis, when there is reasonable assurance that the College will comply with the conditions attaching to the grant and the grant will be received. The grant in connection to the Job Retention Scheme, has been recognised in the period to which the underlying furloughed staff costs relate.

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 expenditure 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land 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 £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

8. Depreciation

Depreciation is provided to write off the cost of all 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
Building improvements	10 - 30 years
Plant and machinery	15 years
Equipment	5 - 15 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 lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has no assets which it considers should be classified as Heritage Assets.

10. Investments

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

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year and Fellows' Loans payable outwith one year of the reporting date are carried at their transaction price.

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 gains 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 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 either retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donor has 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 restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

16. Pension costs

The 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.

Key sources of estimation uncertainty (if the deficit recovery scheme deficits or charges are material to the company a note should be made). 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 24.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,055	1,733	-	8,788	8,181
Other Trading Income	3	1,137	-	-	1,137	382
Donations and legacies	2	777	1,963	185	2,925	4,891
Investments						
Investment income	4	658	270	2,716	3,644	3,077
Total return allocated to income	15	1,031	1,550	(2,581)	-	-
Other income	5	1	-	-	1	300
Total income		10,659	5,516	320	16,495	16,831
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		10,990	3,865	-	14,855	11,414
Generating funds:						
Fundraising		555	6	-	561	480
Trading expenditure		874	-	-	874	200
Investment management costs		71	33	329	433	345
Total Expenditure	6	12,490	3,904	329	16,723	12,439
Net Income/(Expenditure) before gains		(1,831)	1,612	(9)	(228)	4,392
Net gains/(losses) on investments	12, 13	189	0	1,250	1,439	15,815
Other gains		156	46	241	443	-
Net Income/(Expenditure)		(1,486)	1,658	1,482	1,654	20,207
Transfers between funds	20	17	5	(22)	-	-
Net movement in funds for the year		(1,469)	1,663	1,460	1,654	20,207
Fund balances brought forward	20	24,600	8,695	74,006	107,301	87,094
Funds carried forward	20	23,131	10,358	75,466	108,955	107,301

Prior year comparative SOFA Is shown in note 34

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

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	41,564	35,386	41,738	35,561
Property investments	12	3,430	3,360	3,430	3,360
Other Investments	13	96,849	94,053	96,849	94,053
Total Fixed Assets		141,843	132,799	142,017	132,974
CURRENT ASSETS					
Stocks		219	204	219	203
Debtors	16	1,636	1,602	1,623	1,429
Investments		5,819	9,274	5,819	9,274
Cash at bank and in hand		6,587	7,786	6,044	7,429
Total Current Assets		14,261	18,866	13,705	18,335
LIABILITIES					
Creditors: Amounts falling due within one year	17	3,708	2,434	3,156	1,908
NET CURRENT ASSETS		10,553	16,432	10,549	16,427
TOTAL ASSETS LESS CURRENT LIABILITIES		152,396	149,231	152,566	149,401
CREDITORS: falling due after more than one year	18	40,045	40,048	40,045	40,048
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		112,351	109,183	112,521	109,353
Defined benefit pension scheme liability	24	3,396	1,882	3,396	1,882
TOTAL NET ASSETS		108,955	107,301	109,125	107,471
FUNDS OF THE COLLEGE					
Endowment funds		75,466	74,006	75,466	74,006
Restricted funds		10,358	8,695	10,358	8,695
Unrestricted funds					
Designated funds		16,740	16,090	16,740	16,090
General funds		9,787	10,392	9,957	10,562
Pension reserve	24	(3,396)	(1,882)	(3,396)	(1,882)
		108,955	107,301	109,125	107,471

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

Master: Sir E. Ryder

Bursar: J Saunders

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

	Notes	2022 £'000	2021 £'000
Net cash provided/ (used in) operating activities	27	354	296
Cash flows from investing activities			
Dividends, interest and rents from investments		3,644	3,077
Transfer of fixed assets to investments		-	-
Purchase of property, plant and equipment		(7,410)	(2,905)
Proceeds from sale of investments		173	349
Purchase of investments		(1,600)	(2,854)
Net (additions to) current asset investments		3,455	2,726
Net cash used in investing activities		(1,738)	393
Cash flows from financing activities			
Receipt of endowment		185	2,617
Net cash provided used in financing activities		185	2,617
Change in cash and cash equivalents in the reporting period		(1,199)	3,306
Cash and cash equivalents at the beginning of the reporting period		7,786	4,480
Cash and cash equivalents at the end of the reporting period	28	6,587	7,786

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,758	1,780
Tuition fees - Overseas students	1,289	1,124
Other fees	491	434
Other Office for Students support	90	102
Other academic income	189	1163
College residential income	3,238	2,179
	7,055	6,782
Restricted funds		
Other academic income	1,733	1,399
	1,733	1,399
Total Teaching, Research and Residential	8,788	8,181
Total income from charitable activities	8,788	8,181

The above analysis includes £3,134k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £2,997k).

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	777	589
Restricted funds	1,963	1,685
Endowed funds	185	2,617
	2,925	4,891

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	1,036	354
Other trading income	101	28
	1,137	382

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	77	63
Equity dividends	540	520
Bank interest	40	3
Other interest	1	1
	658	587
<i>Restricted funds</i>		
Equity dividends	270	243
	270	243
<i>Endowed funds</i>		
Commercial rent	277	242
Equity dividends	2,439	2,005
	2,716	2,247
Total Investment income	3,644	3,077

5 OTHER INCOME

	2022	2021
	£'000	£'000
Coronavirus Job Retention Scheme grant income	1	300
	1	300

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

6 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,571	5,307
Other direct costs allocated to:		
Teaching, research and residential	4,190	3,222
Support and governance costs allocated to:		
Teaching, research and residential	5,094	2,885
Total charitable expenditure	14,855	11,414
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	412	359
Trading expenditure	314	69
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	81	74
Trading expenditure	144	42
Investment management costs	5	1
Support and governance costs allocated to:		
Fundraising	68	47
Trading expenditure	416	89
Investment management costs	428	344
Total expenditure on raising funds	1,868	1,025
Total expenditure	16,723	12,439

The 2021 resources expended of £12,439k represented £8,936k from unrestricted funds, £3,266k from restricted funds and £237k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2021 - £0k)

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	190	419	609
Domestic administration	98	201	299
Human resources	-	50	50
IT	23	285	308
Depreciation	172	1,060	1,232
Write off of fixed assets	-	529	529
Bank interest payable	-	983	983
Other finance charges	-	1,539	1,539
Investment management costs	427	-	427
Governance costs	2	28	30
	912	5,094	6,006

In addition to the above interest paid, interest payable on the Private Placement of £181k (2020: £50k) was capitalised in fixed assets in the year.

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	63	462	525
Domestic administration	18	222	240
Human resources	-	25	25
IT	16	263	279
Depreciation	38	1,160	1,198
Bank interest payable	-	1,114	1,114
Other finance charges	25	(386)	(361)
Investment management costs	318	-	318
Governance costs	2	25	27
	480	2,885	3,365

Financial and domestic administration, IT, human resources and governance 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.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	25	23
Auditor's remuneration - tax advisory services	5	4
	30	27

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

	2022 £'000	2021 £'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	36	45
Bursaries and hardship awards	73	84
Total unrestricted	109	129
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	500	435
Bursaries and hardship awards	12	27
Total restricted	512	462
Total grants and awards	621	591

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £209k (2021: £259k). Some of those students also received fee waivers amounting to £23k (2021: £57k).

The above costs are included within the charitable expenditure on Teaching and Research. No grants to other institutions were paid.

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

9 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,376	4,973
Social security costs	519	456
Pension costs:		
Defined benefit schemes	2,700	493
Other benefits	176	160
	8,771	6,082

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

Tuition and research	44	39
College residential	69	67
Fundraising	5	7
Support	22	20
Total	140	133

The average number of employees of the College, excluding Trustees, on an actual basis was as follows.

Tuition and research	73	65
College residential	75	74
Fundraising	5	7
Support	24	21
Total	177	167

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

University Lecturers	24	24
CUF Lecturers	5	5
Other teaching and research	2	3
Other	8	6
Total	39	38

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was no redundancy payments made in the year (One of £1.1k in 2021).

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) greater than £60K:

£60,001-£70,000	1	-
Total	1	-

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	1	-
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Pembroke College
Notes to the financial statements
For the year ended 31 July 2022

10 TANGIBLE FIXED ASSETS

Group	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year*	3,998	42,043	2,658	2,520	51,219
Additions	7,604	129	8	195	7,936
Transfers	(59)	59	-	-	-
Disposals	(529)	-	-	-	(529)
At end of year	11,014	42,231	2,666	2,715	58,626
Depreciation and impairment					
At start of year*	-	12,428	1,510	1,892	15,830
Depreciation charge for the year	-	953	177	102	1,232
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	13,381	1,687	1,994	17,062
Net book value At end of year	11,014	28,850	979	721	41,564
At start of year	3,998	29,613	1,148	627	35,386

College	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year*	3,998	42,205	2,658	2,532	51,393
Additions	7,604	129	8	195	7,936
Transfers	(59)	59	-	-	-
Disposals	(529)	-	-	-	(529)
At end of year	11,014	42,393	2,666	2,727	58,800
Depreciation and impairment					
At start of year*	-	12,428	1,510	1,892	15,830
Charge for the year	-	953	177	102	1,232
At end of year	-	13,381	1,687	1,994	17,062
Net book value At end of year	11,014	29,012	979	733	41,738
At start of year	3,998	29,777	1,147	639	35,561

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 HERITAGE ASSETS

College and Group

The College does not hold any heritage assets at 31 July 2022 (2021 - Nil)

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

12 PROPERTY INVESTMENTS

Group	Commercial £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	3,360	3,360	3,508
Revaluation gains/(losses) in the year	70	70	(148)
Valuation at end of year	3,430	3,430	3,360
College	Commercial £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	3,360	3,360	3,508
Disposals	-	-	-
Revaluation gains/(losses) in the year	70	70	(148)
Valuation at end of year	3,430	3,430	3,360

A formal valuation of the commercial and other properties was prepared by Craig Middleton MRICS of Cluttons as at 28 January 2020. An informal valuation as at 31 July 2022 has resulted in a valuation increase of £70k.

13 OTHER INVESTMENTS

All investments are held at fair value.

					2022 £'000	2021 £'000
Group investments						
Valuation at start of year					94,053	75,585
New money invested					1,600	2,854
Amounts withdrawn					(1,859)	(1,644)
Reinvested income					1,686	1,295
Increase/ (decrease) in value of investments					1,369	15,963
Group investments at end of year					96,849	94,053
Investment in subsidiaries					-	-
College investments at end of year					96,849	94,053
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	-	426	426	-	453	453
Global multi-asset funds	11,312	82,154	93,466	10,688	79,091	89,779
Fixed term deposits and cash	-	2,957	2,957	-	3,821	3,821
Total group investments	11,312	85,537	96,849	10,688	83,365	94,053

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

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College wholly owns both, Pembroke College Conference and Events (PCCE), a company limited by guarantee which provides conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

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

	Parent College £'000	Pembroke College Enterprises Limited £'000	Pembroke College Conferences and Events £'000
Income	18,377	7,194	1,036
Expenditure	(16,723)	(7,093)	(874)
Donation to College under gift aid	-	(101)	(162)
Result for the year	1,654	-	-
Total assets	155,722	1,251	646
Total liabilities	(46,597)	(1,251)	(646)
Net funds at the end of year	109,125	-	-

During the year an amount of £863k (2021: £196k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £425k (2021: £230k) was owed by PCCE to Pembroke College. At the year end, a balance of £919k was owed by the College to PCEL (2021: £224k was owed by the College).

Prior year comparative of this note is shown in note 34.

15 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 August 2010. The investment return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	26,163	-	26,163	-	26,163
Unapplied total return	-	27,769	27,769	-	27,769
Expendable endowment	-	-	-	20,074	20,074
Total Endowments	26,163	27,769	53,932	20,074	74,006
Movements in the reporting period:					
Gift of endowment funds	140	-	140	45	185
Investment return: total investment income	-	1,980	1,980	736	2,716
Investment return: realised and unrealised gains and losses	-	1,152	1,152	339	1,491
Less: Investment management costs	-	(305)	(305)	(24)	(329)
Other transfers	-	3	3	(25)	(22)
Total	140	2,830	2,970	1,071	4,041
Expendable endowments transferred to income	-	(1,881)	(1,881)	(700)	(2,581)
	-	(1,881)	(1,881)	(700)	(2,581)
Net movements in reporting period	140	949	1,089	371	1,460
At end of the reporting period:					
Gift component of the permanent endowment	26,303	-	26,303	-	26,303
Unapplied total return	-	28,718	28,718	-	28,718
Expendable endowment	-	-	-	20,445	20,445
Total Endowments	26,303	28,718	55,021	20,445	75,466

Prior year comparative of this note is shown in note 34.

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

16 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	166	126	129	118
Amounts owed by College members	175	106	175	106
Amounts owed by Group undertakings	-	-	425	230
Loans repayable within one year	13	11	12	10
Prepayments and accrued income	977	903	577	509
Amounts falling due after more than one year:				
Loans	305	456	305	456
	1,636	1,602	1,623	1,429

17 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	133	145	133	145
Amounts owed to Group undertakings	-	-	919	267
Taxation and social security	154	157	154	157
Accruals and deferred income	3,242	1,921	1,772	1,128
Other creditors	179	211	178	211
	3,708	2,434	3,156	1,908

18 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	40,000	40,000	40,000	40,000
Other creditors	45	48	45	48
	40,045	40,048	40,045	40,048

A placement of a private bond totalling £40m took place in January 2019. The bond has a fixed term of 45 years with a fixed coupon.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions at 31 July 2022 (2021 - None)

Pembroke College
Notes to the financial statements
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20 ANALYSIS OF MOVEMENTS ON FUNDS
At 31st July 2022

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General College Capital	11,713	430	(52)	(408)	235	11,918
Damon Wells Trust	3,464	127	(15)	(671)	70	2,975
Stanley Ho Trust	1,855	68	(8)	(65)	37	1,887
TEPCo Trust	1,682	61	(7)	(59)	34	1,711
Lee Trust	1,625	59	(7)	(57)	33	1,653
Tanaka Fund in Numerical Mathematics	1,608	59	(7)	(56)	32	1,636
Damon Wells Chaplaincy Trust	1,422	52	(6)	(50)	29	1,447
Chris Rokos Fund in Computer Science	1,400	52	(6)	(50)	28	1,424
Shimizu Trust	1,251	46	(6)	(44)	26	1,273
Nuffield Fund	1,224	45	(5)	(43)	25	1,246
Aisbitt Fund	1,176	43	(5)	(41)	24	1,197
BTP Fund	1,123	41	(5)	(39)	23	1,143
Tanaka Fund in Biochemistry	1,037	122	(5)	(36)	21	1,139
Oxford Stanion Fund	1,030	38	(5)	(36)	21	1,048
Bandar Trust Fund	1,007	37	(4)	(35)	20	1,025
Saleh Trust Fund	1,002	37	(4)	(35)	20	1,020
Rokos Physics	977	36	(4)	(34)	20	995
Theology Fellowship	900	33	(4)	(31)	18	916
Rokos Economics	896	33	(4)	(31)	18	912
Blackstone-Heuston Trust	895	33	(4)	(31)	18	911
Leung Trust	842	31	(4)	(29)	17	857
Mike and Hilary Wagstaff Fund	839	31	(4)	(29)	17	854
Burt 1923 Scholarship Fund	817	38	(4)	(28)	16	839
Rhodes Pelczynski Fund	815	30	(4)	(28)	16	829
Eekelaar Law Fellowship Fund	811	32	(4)	(28)	16	827
Abraham Trust	725	25	(3)	(24)	15	738
Jose Gregorio Hernandez Award	677	25	(3)	(24)	14	689
Chris Rokos Fund for Black STEM Grad. Scholarships	600	22	(3)	(21)	13	611
Abraham O'Brien Trust	589	22	(3)	(20)	12	600
Italian Fellowship	565	21	(3)	(19)	11	575
Lewin Trust	559	21	(2)	(20)	11	569
Sue Cormack Trust	534	19	(2)	(19)	11	543
Damon Wells Music and Chapel Fund	-	-	-	551	-	551
Pension Fund	511	19	(2)	(18)	10	520
Other funds < £500k relating to:						
Buildings	374	14	(2)	(9)	8	385
Bursaries	795	30	(4)	(28)	16	809
Fellowships	1,808	66	(8)	(63)	36	1,839
General purposes	2,689	99	(12)	(94)	54	2,736
Lecture	261	10	(1)	(9)	5	266
Chapel and Library	16	46	(0)	(1)	0	61
Scholarships, prizes & grants	1,818	67	(9)	(66)	37	1,847
Endowment Funds - Expendable						
Expendable Capital Fund	20,074	781	(89)	(725)	404	20,445
Total Endowment Funds - College	74,006	2,901	(329)	(2,603)	1,491	75,466
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	74,006	2,901	(329)	(2,603)	1,491	75,466

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

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Restricted Funds						
Library	1,431	53	(6)	-	-	1,478
Research Centre - Quill	547	333	(304)	-	-	576
Research Centre - CCW	608	1,433	(1,300)	-	-	741
Funds < £500k relating to:						0
Buildings	662	190	(9)	45	-	888
Fellowships	2,353	403	(934)	974	-	2,796
Scholarships, prizes & grants	955	479	(508)	262	-	1,188
Research Centres	180	561	(449)	0	46	338
Other funds	1,959	514	(394)	274	-	2,353
Total Restricted Funds - College	8,695	3,966	(3,904)	1,555	46	10,358
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	8,695	3,966	(3,904)	1,555	46	10,358
Unrestricted Funds						
Designated funds:						
Private Placement Fund	14,019	438	(7)	(268)	179	14,361
Theology Fellowship	529	19	(1)	-	-	547
Physics Fellowship	527	19	(1)	-	-	545
Scholarships, prizes & grants	524	19	(5)	(14)	7	531
Other	491	302	(33)	(8)	4	756
Total designated funds	16,090	797	(47)	(290)	190	16,740
General funds	10,562	8,831	(10,929)	1,338	155	9,957
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,882)	-	(1,514)	-	-	(3,396)
Total Unrestricted Funds - College	24,770	9,628	(12,490)	1,048	345	23,301
Unrestricted funds held by subsidiaries	(170)	-	-	-	-	(170)
Total Unrestricted Funds - Group	24,600	9,628	(12,490)	1,048	345	23,131
Total Funds	107,301	16,495	(16,723)	-	1,882	108,955

*Transfers included £1,031k and £1,550k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.

21 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Tanaka Fund in Numerical Mathematics	Supports a Fellowship in Numerical Mathematics
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Chris Rokos Fund in Computer Science	Supports a Fellowship in Computer Science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowship in Chemistry
Oxford Stanion Fund	Supports a Graduate Scholarship in Biochemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Theology Fellowship	Supports a Fellowship in Theology
Rokos Economics Fund	Supports a Fellowship in Economics
Blackstone-Heuston Trust	Supports a Fellowship in Law
Tanaka Fund in Biochemistry	Supports a Fellowship in Biochemistry
Leung Trust	Supports a Fellowship in Law
Mike and Hilary Wagstaff Fund	Supports student activities and programmes
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology
Jose Gregorio Hernandez Award	Advance the education of graduates of Venezuelan nationality
Chris Rokos Fund for Black STEM Scholarships	Supports graduate scholarships for black students
Abraham O'Brien Trust	Supports a Fellowship in Medicine
Italian Fellowship	Supports a Fellowship in Italian
Lewin Trust	Supports a Fellowship in Philosophy
Sue Cormack Trust	Supports a Fellowship in Management
Damon Wells Music and Chapel Fund	Supports Music and Chapel
Pension Fund	Supports payment of Pensions

Endowment Funds - Expendable:

General College Capital	General Expendable Endowment
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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.

Pembroke College
Notes to the financial statements
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22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	41,564	-	-	41,564
Property investments	-	-	3,430	3,430
Other investments	21,314	3,499	72,036	96,849
Net current assets and other long term liabilities	253	6,859	-	7,112
Long term loan finance	(40,000)	-	-	(40,000)
	23,131	10,358	75,466	108,955

Prior year comparative of this note is shown in note 34.

23 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Advisory Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pg 3-6 of the section, Governing Body, Officers and Advisers.

Pembroke College
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Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£4,001-£5,000	-	-	1	4,021
£5,001-£6,000	-	-	1	5,223
£9,001-£10,000	-	-	-	-
£10,001-£11,000	1	10,718	-	-
£11,001-£12,000	1	11,367	-	-
£14,001-£15,000	1	14,852	1	14,018
£15,001-£16,000	-	-	1	15,923
£16,001-£17,000	-	-	-	-
£18,001-£19,000	-	-	1	18,468
£19,001-£20,000	1	19,625	-	-
£21,001-£22,000	1	21,690	1	21,256
£24,001-£25,000	8	196,850	10	242,813
£25,001-£26,000	2	51,726	7	180,294
£26,001-£27,000	12	317,813	4	104,321
£28,001-£29,000	1	28,523	1	28,218
£48,001-£49,000	-	-	1	48,746
£50,001-£51,000	1	50,843	1	50,447
£51,001-£52,000	1	51,363	-	-
£52,001-£53,000	-	-	1	52,679
£54,001-£55,000	1	54,425	-	-
£58,001-£59,000	-	-	1	58,650
£59,001-£60,000	1	59,783	-	-
£60,001-£61,000	-	-	3	181,221
£61,001-£62,000	3	184,512	-	-
£89,001-£90,000	-	-	3	269,223
£91,001-£92,000	3	274,217	-	-
£99,001-£100,000	-	-	1	99,957
£104,001-£105,000	-	-	1	104,286
£112,001-£113,000	1	112,149	-	-
£113,001-£114,000	-	-	1	113,621
£122,001-£123,000	1	121,548	-	-
£129,001-£130,000	-	129,343	-	-
£137,001-£168,000	1	168,000	-	-
Total	41	1,879,347	41	1,613,385

6 trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

Fellows receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £0 (2021 - £71) was reimbursed to any (2021 - 0) of the Trustees.

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £666k (2021: £558k).

Key management are considered to be the College Officers as set out in the Report of the Governing Body.

24 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:	31/03/20	31/03/19
Date valuation results published:	30/09/31	19/06/20
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve plus 1% - 2.75% n/a CPI +0.05% ^c	Gilts +0.5%- 2.25% ^b RPI Average RPI/CPI ^d
• Rate of increase in salaries		
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%	19%
Effective date of next valuation:	31/03/23	31/03/22

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. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the 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 £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. A provision of £3,396k has been made at 31 July 2022 (2021: £1,882k) 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 College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan.

Scheme	2021/22 £m	2020/21 £m
Universities Superannuation Scheme	2.1	0.3
University of Oxford Staff Pension Scheme	0.5	0.2
Total	2.6	0.5

These amounts include £1.0m (2021: £0.9m) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

25 TAXATION

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

26 FINANCIAL INSTRUMENTS

The College does not hold any financial instruments as at 31 July 2022 (2021 - None)

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

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	1,654	20,207
Elimination of non-operating cash flows:		
Investment income	(3,644)	(3,077)
Losses/(Gains) in investments	(1,439)	(15,815)
Endowment donations	(185)	(2,617)
Depreciation	1,232	1,198
(Increase) in stock	(15)	20
(Increase)/Decrease in debtors	(34)	494
Increase/(Decrease) in creditors	1,271	272
(Decrease)/Increase in provisions	-	-
Increase/ (Decrease) in pension scheme liability	1,514	(386)
Net cash provided by (used in) operating activities	354	296

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

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	6,587	7,786
Total cash and cash equivalents	6,587	7,786

29 FINANCIAL COMMITMENTS

The College does not have any annual commitments under non-cancellable operating leases (2021 - Nil)

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2022 for future capital projects totalling £3.3m (2021 - £10.7m).

31 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.

Loans to trustees are available under two schemes:

- 1) Loans up to £200,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the College Accountant and a Fellow who is not remunerated by the College.
- 2) Loans of up to £10k are available to all Fellows and interest is charged at 5% p.a.. The loans are repayable when the trustee leaves the College.

	2022	2021
	No.	No.
Scheme 1	3	4
Scheme 2	1	1
	4	5

The Academic Director is a trustee of both the College and Pembroke College Oxford JCR Art Collection Fund. The College was reimbursed for invigilation payments of £1.7k made to students in year. There was nothing outstanding at year end.

32 CONTINGENT LIABILITIES

The College does not have any contingent liabilities at 31 July 22 (2021 - Nil)

33 POST BALANCE SHEET EVENTS

The College is going to receive a significant legacy in financial year 2022-23.

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

34 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	6,782	1,399	-	8,181
Other Trading Income	382	-	-	382
Donations and legacies	589	1,685	2,617	4,891
Investments				
Investment income	587	243	2,247	3,077
Total return allocated to income	1,034	1,352	(2,386)	-
Other income	300	0	-	300
Total income	9,674	4,679	2,478	16,831
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	8,174	3,240	-	11,414
Generating funds:				
Fundraising	480	-	-	480
Trading expenditure	200	-	-	200
Investment management costs	82	26	237	345
Total Expenditure	8,936	3,266	237	12,439
Net Income/(Expenditure) before gains	738	1,413	2,241	4,392
Net gains/(losses) on investments	2,297	-	13,518	15,815
Net Income/(Expenditure)	3,035	1,413	15,759	20,207
Transfers between funds	616	7	(623)	-
Net movement in funds for the year	3,651	1,420	15,136	20,207
Fund balances brought forward	20,949	7,275	58,870	87,094
Funds carried forward at 31 July	24,600	8,695	74,006	107,301

PARENT AND SUBSIDIARY UNDERTAKINGS 2020 (Note 14)

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

	Parent College £'000	Pembroke College Enterprises £'000	Pembroke College Conferences £'000
Income	32,646	2,137	354
Expenditure	(12,439)	(2,109)	(200)
Donation to College under gift aid	-	(28)	(154)
Result for the year	20,207	-	-
Total assets	151,309	389	636
Total liabilities	(43,838)	(389)	(636)
Net funds at the end of year	107,471	-	-

During the year an amount of £196k (2020: £831k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £230k (2020: £86k) was owed by PCCE to Pembroke College. At the year end, a balance of £224k (2020: £205k) was owed by PCEL to the College.

STATEMENT OF INVESTMENT TOTAL RETURN 2020 (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	23,581	-	23,581	-	23,581
Unapplied total return	-	17,912	17,912	-	17,912
Expendable endowment	-	-	-	17,377	17,377
Total Endowments	23,581	17,912	41,493	17,377	58,870
Movements in the reporting period:					
Gift of endowment funds	2,582	-	2,582	35	2,617
Investment return: total investment income	-	1,602	1,602	645	2,247
Investment return: realised and unrealised gains and losses	-	9,639	9,639	3,879	13,518
Less: Investment management costs	-	(169)	(169)	(68)	(237)
Other transfers	-	486	486	(1,110)	(624)
Total	2,582	11,558	14,140	3,381	17,521
Expendable endowments transferred to income	-	(1,701)	(1,701)	(685)	(2,386)
	-	(1,701)	(1,701)	(685)	(2,386)
Net movements in reporting period	2,582	9,857	12,439	2,696	15,135
At end of the reporting period:					
Gift component of the permanent endowment	26,163	-	26,163	-	26,163
Unapplied total return	-	27,768	27,768	-	27,768
Expendable endowment	-	-	-	20,074	20,074
Total Endowments	26,163	27,768	53,932	20,074	74,006

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

ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)
At 31st July 2021

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General College Capital	9,576	365	(39)	(388)	2,199	11,713
Damon Wells Trust	2,831	108	(11)	(114)	650	3,464
Stanley Ho Trust	1,516	58	(6)	(61)	348	1,855
TEPCo Trust	1,376	52	(6)	(56)	316	1,682
Lee Trust	1,328	51	(5)	(54)	305	1,625
Tanaka Fund in Numerical Mathematics	1,313	50	(5)	(52)	302	1,608
Damon Wells Chaplaincy Trust	1,163	44	(5)	(47)	267	1,422
Chris Rokos Fund in Computer Science	-	1,400	-	-	-	1,400
Shimizu Trust	1,022	39	(4)	(41)	235	1,251
Nuffield Fund	1,001	38	(4)	(41)	230	1,224
Aisbitt Fund	961	37	(4)	(39)	221	1,176
BTP Fund	918	35	(4)	(37)	211	1,123
Tanaka Fund in Biochemistry	788	103	(3)	(32)	181	1,037
Oxford Stanion Fund	842	32	(3)	(34)	193	1,030
Bandar Trust Fund	823	31	(3)	(33)	189	1,007
Saleh Trust Fund	818	31	(3)	(33)	189	1,002
Rokos Physics	799	30	(3)	(32)	183	977
Theology Fellowship	736	28	(3)	(30)	169	900
Rokos Economics	733	28	(3)	(30)	168	896
Blackstone-Heuston Trust	732	28	(3)	(30)	168	895
Leung Trust	689	26	(3)	(28)	158	842
Mike and Hilary Wagstaff Fund	-	268	(2)	462	111	839
Burt 1923 Scholarship Fund	669	25	(3)	(27)	153	817
Rhodes Pelczynski Fund	662	31	(3)	(27)	152	815
Eekelaar Law Fellowship Fund	656	27	(3)	(20)	151	811
Abraham Trust	592	23	(2)	(24)	136	725
Jose Gregorio Hernandez Award	553	21	(2)	(22)	127	677
Chris Rokos Fund for Black STEM Grad. Scholarships	-	600	-	-	-	600
Abraham O'Brien Trust	481	19	(2)	(19)	110	589
Italian Fellowship	462	18	(2)	(19)	106	565
Lewin Trust	458	17	(2)	(19)	105	559
Sue Cormack Trust	437	17	(2)	(18)	100	534
Pension Fund	418	16	(2)	(17)	96	511
Other funds < £500k relating to:						
Buildings	305	12	(1)	(13)	71	374
Bursaries	650	27	(2)	(29)	149	795
Fellowships	1,479	56	(6)	(60)	339	1,808
Lecture	1,994	326	(8)	(81)	458	2,689
Library	214	8	(1)	(9)	49	261
Scholarships, prizes & grants	12	2	-	(1)	3	16
	1,486	57	(6)	(60)	341	1,818
Endowment Funds - Expendable						
Expendable Capital Fund	17,377	680	(68)	(1,794)	3,879	20,074
Total Endowment Funds - College	58,870	4,864	(237)	(3,009)	13,518	74,006
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	58,870	4,864	(237)	(3,009)	13,518	74,006
Restricted Funds						
Library	1,374	63	(6)	-	-	1,431
Research Centre - Quill	365	459	(277)	-	-	547
Funds < £500k relating to:						
Buildings	569	62	(15)	46	-	662
Fellowships	1,963	693	(1,007)	884	-	2,533
Scholarships, prizes & grants	896	366	(478)	171	-	955
Research centres	503	1,291	(1,186)	-	-	608
Other funds	1,605	393	(297)	258	-	1,959
Total Restricted Funds - College	7,275	3,327	(3,266)	1,359	-	8,695
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	7,275	3,327	(3,266)	1,359	-	8,695

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

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Unrestricted Funds						
Designated funds:						
Private Placement Fund	0	-	-	14,019	-	14,019
Theology Fellowship	511	20	(2)	-	-	529
Physics Fellowship	510	19	(2)	-	-	527
Pensions	47	2	-	(20)	-	29
Scholarships, prizes & grants	128	4	(1)	393	-	524
Other	308	12	(88)	230	-	462
Total designated funds	1,504	57	(93)	14,622	-	16,090
General funds	21,887	8,583	(9,229)	(12,972)	2,297	10,562
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,268)	-	386	-	-	(1,882)
Total Unrestricted Funds - College	21,123	8,640	(8,936)	1,650	2,297	24,770
Unrestricted funds held by subsidiaries	(174)	-	-	-	-	(170)
Total Unrestricted Funds - Group	20,949	8,640	(8,936)	1,650	2,297	24,600
Total Funds	87,094	16,831	(12,439)	-	15,815	107,301

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020 (Note 22)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	35,386	-	-	35,386
Property investments	-	-	3,360	3,360
Other investments	14,712	8,695	70,646	94,053
Net current assets and other long term liabilities	14,502	-	-	14,502
Long term loan finance	(40,000)	-	-	(40,000)
	24,600	8,695	74,006	107,301

Accounts

Pembroke College

Annual Report and Financial Statements

31st July 2021



PEMBROKE COLLEGE
Annual Report and Financial Statements

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PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law.

During the year, the activities of the Governing Body were principally carried out through five committees:

- (1) Finance and Planning Committee
- (2) Investment Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Welfare and Equality Committee

In addition, the Fellows' Remuneration Committee (6) considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.

The members of the Governing Body and those who served in office as Trustees during the year, and the membership of the above committees are shown below:

		(1)	(2)	(3)	(4)	(5)	(6)
Sir Ernest Ryder	Master	•		•	•		
Professor Lynda Mugglestone							
Dr Tim Farrant				•			
Professor Jeremy Taylor	Retired 30 Sep 2020						
Professor Stephen Whitefield							
Professor Owen Darbishire		•					
Professor Adrian Gregory	Vicegerent	•		•			
Professor Christopher Melchert							
Professor Raphael Hauser							
Professor Ben Davis							
Professor Stephen Tuck						•	
Professor Theo van Lint							
Mr John Church	Advisory Fellow				•		
Professor Ariel Ezrachi					•		
Professor Andre Furger				•			
Professor Guido Bonsaver							
Professor Jonathan Rees							•
Professor Rebecca Williams							
Professor Linda Flores						•	

PEMBROKE COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2021**

		(1)	(2)	(3)	(4)	(5)	(6)
Revd Dr Andrew Teal	Chaplain					•	
Dr Brian A'Hearn		•					
Dr Eamonn Molloy	Dean		•	•		•	
Professor Clive Siviour							
Professor Nick Kruger							
Professor Nicolai Sinai							
Professor Hannah Smithson							
Professor Min Chen							
Mr Mike Wagstaff	Advisory Fellow	•					
Professor Sandra Fredman							
Professor Alfons Weber	left 30 June 2021			•			
Mr Mike Naworynsky	Home Bursar	•			•	•	
Professor Tim Woollings							
Professor Andy Orchard					•		
Professor Andy Baldwin							
Dr Peter Claus				•	•		
Professor Justin Jones							
Professor Guy Kahane							
Professor Henrietta Harrison							
Professor Damian Rossler		•					
Ms Nancy Braithwaite	Academic Director	•		•	•	•	
Professor Pramila Krishnan		•					
Professor Nick Hawes							
Mr Stephen Gosztony	Advisory Fellow						
Mrs Alice Gosling	Strategic Development Director	•			•		
Professor Roberto Salguero-Gomez				•			
Dr James Read				•			
Dr Ushashi Dasgupta				•			

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

		(1)	(2)	(3)	(4)	(5)	(6)
Prof Kevin Talbot							•
Mrs Julie Saunders	Joined 31 May 2021	•	•		•		

Undergraduate and graduate students were represented in the Open sessions of meetings of the Governing Body and of the Finance and Planning, Academic, Development and Welfare and Equality Committees.

Mr Peter Robson and Mr Iain West served as external members of the Finance and Planning Committee. Professor Ingmar Posner (Fellow by Special Election (non-GB)) served on the Investment Committee. Ms Lisha Patel, Mrs Beatrice Hollond, Mr Olivier Meyohas, Mr William Hooton and Mr Nick Millar served as external members of the Investment Committee.

COLLEGE OFFICERS

The Officers of the College to whom day-to-day management was delegated during the year were as follows:

Sir Ernest Ryder	Master
Professor Adrian Gregory	Vicegerent
Ms Nancy Braithwaite	Academic Director
Mr Kevin Knott (left 27 April 2021)	Interim Bursar
Mrs Julie Saunders (joined 31 May 2021)	Bursar
Mr Mike Naworynsky	Home Bursar
Dr Eamonn Molloy	Dean
Mrs Alice Gosling	Strategic Development Director

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management Ltd
Hamilton Lane (UK) Ltd
Vanguard Asset Management Ltd
BlackRock Investment Management

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

Bankers

The Royal Bank of Scotland plc

Santander UK plc

Solicitors

Blake Morgan LLP

Freeths LLP

Penningtons Manches LLP

College Address

Pembroke College, Oxford OX1 1DW

Website

www.pmb.ox.ac.uk

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth-century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The names of all Members of the Governing Body in office during the year, together with details of the College Officers and advisers of the College, are given on pages 3 to 6 of this report.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923. The Governing Body is responsible for the strategic direction of the College. It meets nine times a year under the chairmanship of the Master and is advised by a range of committees including the Finance and Planning Committee, the Investment Committee, the Academic Committee, the Development Committee and the Welfare and Equality Committee.

Governing Body

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets.

Recruitment and training of Members of the Governing Body

Members of the Governing Body have been informed about their responsibilities as trustees and are able to attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and College Staff

The remuneration of members of the Governing Body is based on the advice of the Fellows' Remuneration Committee, none of the members of which is in receipt of remuneration from the College. Remuneration for individual Fellows is determined by factors relevant to the nature of their appointment, including University pay scales.

The remuneration of all college staff who are not also members of the Governing body is set by the Staff Remuneration Committee.

Organisational management

The Governing Body is responsible for all the affairs of the College. It is supported by five Committees which report regularly to the Governing Body:

- The Finance and Planning Committee oversees the financial and operational performance of the College. It develops and reviews future financial plans and budgets, monitors financial performance, and ensures that appropriate financial policies and practices are in place.
 - The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.
 - The Development Committee develops and oversees policies and procedures relating to fundraising and alumni relations.
-

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2021

- The Welfare and Equality Committee develops and oversees the College's policies with regard to welfare, equality and diversity, and other related matters.
- The Investment Committee develops the investment policy and oversees the performance of the College's investment portfolio.

The day-to-day running of the College is delegated to the College Officers, listed on page 5. The College Officers refer all major issues to the relevant College committee or directly to the Governing Body.

Group structure and relationships

The College administers many special trusts and funds, as detailed in Notes 20 and 21 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, which undertakes the College's major building works, and Pembroke College Conferences and Events Limited, a company limited by guarantee, which lets College facilities when not required for its own educational purposes. The profits of both subsidiaries are donated to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Risk Management

The Governing Body has identified and reviewed the risks to which the College is exposed and is satisfied that there are systems and procedures in place to manage those risks. A newly created Governance Committee oversees the College's risk management process with individual risks delegated to relevant Committees. Where appropriate, the College seeks external advice to support its risk management processes. These include external health and safety audits, compliance checks and the annual financial audit.

Governing Body has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas outlined below, with each risk reviewed in depth at least once a year by the Governing Body or one of its committees.

Given the specific challenges posed by Covid, Governing Body has separately monitored the most significant risks related to the pandemic. Similarly, the College has in place a risk management framework for managing its major building project, the Geoffrey Arthur Building for graduate students, which is due to be completed by August 2022.

The risks are grouped into six areas.

- *Strategic*, overseen by the Governing Body, including reputational risk, mishandling of a serious incident, and risks relating to the sustainability of the business model of the College.
 - *Financial*, overseen by the Finance and Planning Committee, including ineffective financial oversight, inadequate financial controls, a shortfall in conference income, and a failure to raise sufficient funds via fundraising.
 - *Academic*, overseen by the Academic Committee, including failure to attract and retain the best students with appropriate widening participation representation, student health and welfare, and student performance.
 - *Operational risks*, overseen by the Finance and Planning Committee, including risks related to fire, security, business continuity, and breaches in health and safety procedures.
 - *Human Resources*, overseen by the Staff Committee, including a failure to attract and retain quality staff, and a serious staff incident. Risks related to the remuneration of staff who are also trustees is overseen by the Fellows Remuneration Committee which comprises members who are not remunerated by the College.
 - *Compliance risks*, overseen by the Governance Committee, include failure to comply with best practice, law or regulation including GDPR and Charity Commission regulations.
-

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to advance education, scholarship and research through the provision of a 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's aims for public benefit are:

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows.

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

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Public Benefit

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2020/21 the College had 417 undergraduates (including 24 visiting students), 314 graduates, and 73 Tutorial and Research Fellows who had contractual obligations to teaching and to research.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library, meeting rooms, auditorium and accommodation. The College actively promotes the wider cultural and social education of its students through music, drama, sports and careers advice.

The College also advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research activities of the majority of College fellows have been audited by the National Research Assessment Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting Junior Research Fellowships. Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are able to benefit the most from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

During the academic year 2020/21, financial support was available to undergraduates from the UK/EU to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK/EU, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households at the College.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and for exceptional graduates there are a number of scholarship funds available, administered by the University, the College or other sources.

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2020/21, 86 scholarships and 46 exhibitions were awarded to undergraduates and 45 scholarships to graduates. In addition, a number of additional academic prizes are available to

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undergraduates and graduates at the College that are awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2021. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2021, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

ACHIEVEMENTS AND PERFORMANCE

It is pleasing to report that in 2020/21 that outstanding results were achieved by the College's students in their final exams. The rolling average of First Class degrees over a 3-year period is 39%. On the same metric, 95% of undergraduates achieved First Class or Upper Second Class degrees. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another outstanding year for the College. At the same time, Pembroke students have been working to broaden their experiences and development alongside their studies, taking full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. Through its Access Fellow, Pembroke is now widely acknowledged as a significant contributor to the OxNet Academic Access Programme, the results of which are now becoming encouraging. 16 of the State school offers made were to candidates identified as coming from educationally or socially disadvantaged backgrounds. Furthermore, 12 state school offers to UK nationals were to pupils from the North West, where the College access programme is most active.

On the non-academic side, the College continued its programme of planned maintenance, refurbishment and development. During the course of the year, the College refurbished Staircase 9, re-decorated the Henderson and Harold Lee bedrooms and stairwells, and renovated the 12 Pembroke Street residential property which is now available for use by academics and visiting Fellows. Significant work was also carried out on the Master's Lodge, modernising the living space and creating new office and meeting rooms. Additionally, construction work started on the £14m Geoffrey Arthur Building (GAB) re-development project. This major project is expected to create 77 new rooms for graduates and four flats for young academics; it will be largely funded (£12m) from the £40million loan taken out in 2019 with the balance coming from a combination of the College's own resources and fund-raising activity.

Further information about the College's achievements and performance over the past year can be obtained from the Pembroke Record, which is available directly from the College.

The Governing Body acknowledges with gratitude the professionalism and commitment of the academic and non-academic staff in responding to the consequences of the Covid pandemic.

FINANCIAL REVIEW

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

The College has once again weathered the Covid storm. Operational income, at £16,831k (2020: £14,167k), was lower than planned due to the loss of residential income during the lockdown in the Hilary Term 2021. However, with careful management of costs, the return of conference income in July 2021, donations of £4,891k (2020: £2,978k) and the support of a £1 million grant from Oxford University's College Contribution Emergency Fund, the College was able to record an operational surplus of £4,392k (2020: operational surplus of £1,450k). The College is grateful to alumni, Oxford University's College Contribution Committee, and others without whose support it would not be possible to achieve the College's objectives.

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Total expenditure during the year was £12,439k (2020: £12,717k). This represents a £411k reduction compared to 2018/19, the last pre-Covid year, excluding exceptional one-off items.¹

The Consolidated Statement of Financial Activities shows net income before investment gains/losses of £4,392k (2020: £1,450k). After investment gains of £15,815k, overall net income amounted to £20,207k. As a result, the total Funds of the College and its subsidiaries increased in the year to £107,301k from £87,094k on 31 July 2020.

The College's liability in respect of both Oxford Staff Pension Scheme (OSPS) and the Universities Superannuation Scheme (USS) amounts to £1,882k (2020: £2,268k) in total. As reported in Note 24 to the financial statements, the last valuations for both schemes disclosed deficits. The College monitors discussions regarding contributions carefully, particularly with regard to USS, and budgets conservatively with respect to the likely outcomes of these discussions.

The total declared value for insurance purposes of the College's real estate amounts to £195,000k.

Going Concern

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2023, a consideration of key risks – including Covid-19 – that could impact the College and the latest available management information.

During the year to 31 July 2021, the College's net income before investment gains was £4,392k and both its balance sheet and cash flow position strengthened. Whilst, the financial consequences of the Covid pandemic will continue to be felt in 2021/22 due to conference income remaining below pre-Covid levels, cost inflation, and the backlog of graduations and maintenance demands, the College expects to record financial cash surpluses from 2022/3 onwards. The College mapped out its long-term financial projections and is satisfied that it continues to have sufficient cash resources to fund its operations throughout the planned period.

Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

Reserves policy

The College aims to hold at least the equivalent of one term's operating expenditure as free reserves so as to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall or increased costs. In 2020/21, one term's operating expenditure equated to £3,063k.

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £107,301k (2020: £87,094k). Endowment funds equated to £74,006k (2020: £58,870k), of which £53,932k (2020: £41,493k) is permanent endowment and £20,074k (2020: £17,377k) is expendable endowment. In addition, total restricted funds amount to £8,695k (2020: £7,275k).

The College's unrestricted funds at the year-end amounted to £26,482k (2020: £23,217k). After deducting an amount of £19,042k (2020: £19,461k) for the book value of fixed assets less associated funding arrangements and the pension reserve of £1,882k (2020: £2,268k), the free reserves amount to £5,557k. The Governing Body is satisfied that, including taking into account the ongoing pandemic, the College has sufficient liquidity at the year end, amounting in total to £36,915k (2020: £32,026k).

¹ Exceptional items in 2018/19 year were the cost of the arrangement of the private placement bond and the break costs of the existing loan (£2,639k) and the increase in the pension provision of £1,062k. In 2020/21 the pension liability fell by £386k.

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments 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 with the objective of maximising the total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long-term investments, combining the securities and property investments, totalled £97,413k (2020: £79,093k). After outperforming the benchmarks return in the last five financial years, the annualised total investment return was 23.0% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 7.34% (RPI + 3.5%). The strong performance is primarily attributable to the bounce back of markets following the Covid 19 lockdowns.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

Fund-raising

Pembroke College is committed to best practice in relation to all fundraising activities. The Strategic Development Director co-ordinates fundraising activities, and is subject to the scrutiny of the Development Committee and the Governing Body. Pembroke College is registered with the Fundraising Regulator. The College has protocols and procedures to ensure that all College fundraising is open, honest and respectful, and that it adheres to legal and fundraising guidelines, including in dealing with vulnerable individuals. The College does not engage any professional third parties to carry out fundraising activities on its behalf.

FUTURE PLANS

With the impact of Covid on day to day operations reduced, the College is once again looking to the future.

During 2021/22, we plan to complete and launch our new strategy, establish sustainability targets and plans for our operations and buildings and develop a new masterplan to incorporate agreed principles of sustainability.

Academically, we will continue to support the tutorial system and our research-led teaching as well as to invest in our flourishing research centres and community of independent researchers. We will appoint, for the first time, a Fellow in Computer Sciences and look forward to welcoming computer science undergraduates in August 2022.

Widening participation will remain centre stage via OxNet, a networked approach to access and outreach work, delivering academically intensive programmes to Sixth Form students which aim to inspire and challenge those who take part, particularly those from disadvantaged and non-traditional university application backgrounds.

Our finances will remain tight in 2021/22. Higher income from accommodation rents and an increase in conference income, albeit at levels below those seen in 2018/19, is expected to be more than offset by significant cost pressures due to a backlog of maintenance works, college graduation events, and cost inflation. Employer contributions to the University Superannuation Scheme (USS) will increase from October 2021 from 21.1% to 21.4%, adding further to costs and an expected increase in the USS deficit recovery contributions could lead to a significant pension provision charge in 2021/22.

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 incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a 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 and signed on its behalf by:

Sir Ernest Ryder
Master

Independent Auditor's Report to the Trustees of Pembroke College

Opinion

We have audited the financial statements of Pembroke College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheets, Consolidated Statement of Cash Flows 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 2021 and of the group's income and receipts 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 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.

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Auditor's Report

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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, 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 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. 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 parent 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 taxation legislation, 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 items.

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 parent 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 parent charity and the group for fraud. The other laws and regulations we considered in this

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context for the group were General Data Protection Regulations and Health and Safety regulations.

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 risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override 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, reviewing regulatory correspondence with the Charity Commission 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 U.K. LLP
Statutory Auditor

London

Date:

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.

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 Cash Flow Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries Pembroke College Enterprises Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries and Pembroke College Conferences and Events. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2023, a consideration of key risks – including Covid-19 – that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

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

3. Accounting judgements and estimation uncertainty

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

The Governing Body, in applying the accounting policies, have included an estimate for the College's share of the USS and OSPS pension scheme liabilities in relation to funding past service deficits – this involves a number of estimates as disclosed in note 24.

The College includes an estimate of the useful economic life of its buildings. This is re-assessed annually.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires the significant risks and rewards of ownership of the leased assets and as a result recognises an asset and a liability for future payments relating to the capital element of the lease in the balance sheet.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date – this involves a number of estimates.

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, the Office for Students (formerly known as HEFCE) support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

d. Furlough Income

Government grants are recognised on the accruals basis, when there is reasonable assurance that the College will comply with the conditions attaching to the grant and the grant will be received. The grant in connection to the Job Retention Scheme, has been recognised in the period to which the underlying furloughed staff costs relate.

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 expenditure 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land 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 £30,000 together with expenditure on equipment costing more than £30,000 is capitalised.

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

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

8. Depreciation

Depreciation is provided to write off the cost of all 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
Building improvements	10 - 30 years
Plant and machinery	15 years
Equipment	5 - 15 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 lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has no assets which it considers should be classified as Heritage Assets.

10. Investments

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

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year and Fellows' Loans payable outwith one year of the reporting date are carried at their transaction price.

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 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 either retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donor has 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 restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

16. Pension costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and 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.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

Pembroke College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,782	1,399	-	8,181	6,824
Other Trading Income	3	382	-	-	382	971
Donations and legacies	2	589	1,685	2,617	4,891	2,978
Investments						
Investment income	4	587	243	2,247	3,077	3,049
Total return allocated to income	15	1,034	1,352	(2,386)	-	-
Other income	5	300	-	-	300	345
Total income		9,674	4,679	2,478	16,831	14,167
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,174	3,240	-	11,414	10,823
Generating funds:						
Fundraising		480	-	-	480	537
Trading expenditure		200	-	-	200	831
Investment management costs		82	26	237	345	526
Total Expenditure	6	8,936	3,266	237	12,439	12,717
Net Income/(Expenditure) before gains		738	1,413	2,241	4,392	1,450
Net gains/(losses) on investments	12, 13	2,297	-	13,518	15,815	(4,809)
Net Income/(Expenditure)		3,035	1,413	15,759	20,207	(3,359)
Transfers between funds	20	616	7	(623)	-	-
Net movement in funds for the year		3,651	1,420	15,136	20,207	(3,359)
Fund balances brought forward	20	20,949	7,275	58,870	87,094	90,453
Funds carried forward	20	24,600	8,695	74,006	107,301	87,094

Prior year comparative SOFA Is shown in note 34

Pembroke College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	35,386	33,679	35,561	33,855
Property investments	12	3,360	3,508	3,360	3,508
Other Investments	13	94,053	75,585	94,053	75,585
Total Fixed Assets		132,799	112,772	132,974	112,948
CURRENT ASSETS					
Stocks		204	224	203	223
Debtors	16	1,602	2,096	1,429	2,234
Investments		9,274	12,000	9,274	12,000
Cash at bank and in hand		7,786	4,480	7,429	3,888
Total Current Assets		18,866	18,800	18,335	18,345
LIABILITIES					
Creditors: Amounts falling due within one year	17	2,434	2,163	1,908	1,710
NET CURRENT ASSETS		16,432	16,637	16,427	16,635
TOTAL ASSETS LESS CURRENT LIABILITIES		149,231	129,409	149,401	129,583
CREDITORS: falling due after more than one year	18	40,048	40,047	40,048	40,047
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		109,183	89,362	109,353	89,536
Defined benefit pension scheme liability	24	1,882	2,268	1,882	2,268
TOTAL NET ASSETS		107,301	87,094	107,471	87,268
FUNDS OF THE COLLEGE					
Endowment funds		74,006	58,870	74,006	58,870
Restricted funds		8,695	7,275	8,695	7,275
Unrestricted funds					
Designated funds		16,090	1,504	16,090	1,504
General funds		10,392	21,713	10,562	21,887
Pension reserve	24	(1,882)	(2,268)	(1,882)	(2,268)
		107,301	87,094	107,471	87,268

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 1st December 2021

Master: Sir E. Ryder

Bursar: J Saunders

Pembroke College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided/ (used in) operating activities	27	296	(1,416)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,077	3,049
Purchase of property, plant and equipment		(2,905)	(1,903)
Proceeds from sale of investments		349	13,000
Purchase of investments		(2,854)	(337)
Net (additions to) current asset investments		2,726	(12,000)
Net cash used in investing activities		393	1,809
Cash flows from financing activities			
Receipt of endowment		2,617	342
Net cash provided used in financing activities		2,617	342
Change in cash and cash equivalents in the reporting period		3,306	735
Cash and cash equivalents at the beginning of the reporting period		4,480	3,745
Cash and cash equivalents at the end of the reporting period	28	7,786	4,480

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,780	1,559
Tuition fees - Overseas students	1,124	1,042
Other fees	434	609
Other Office for Students support	102	90
Other academic income	1,163	303
College residential income	2,179	2,092
	6,782	5,695
Restricted funds		
Other academic income	1,399	1,129
	1,399	1,129
Total Teaching, Research and Residential	8,181	6,824
Total income from charitable activities	8,181	6,824

The above analysis includes £2997k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2672k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2020: £nil). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	589	441
Restricted funds	1,685	2,195
Endowed funds	2,617	342
	4,891	2,978

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	354	961
Other trading income	28	10
	382	971

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	63	93
Equity dividends	520	488
Bank interest	3	20
Other interest	1	1
	587	602
<i>Restricted funds</i>		
Equity dividends	243	157
	243	157
<i>Endowed funds</i>		
Commercial rent	242	243
Equity dividends	2,005	2,047
	2,247	2,290
Total Investment income	3,077	3,049

5 OTHER INCOME

	2021	2020
	£'000	£'000
Coronavirus Job Retention Scheme grant income	300	345
	300	345

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

6 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,307	5,199
Other direct costs allocated to:		
Teaching, research and residential	3,222	3,212
Support and governance costs allocated to:		
Teaching, research and residential	2,885	2,412
Total charitable expenditure	11,414	10,823
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	359	355
Trading expenditure	69	242
Other direct costs allocated to:		
Fundraising	74	122
Trading expenditure	42	189
Investment management costs	1	4
Support and governance costs allocated to:		
Fundraising	47	60
Trading expenditure	89	400
Investment management costs	344	522
Total expenditure on raising funds	1,025	1,894
Total expenditure	12,439	12,717

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2020 - £0k)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	63	462	525
Domestic administration	18	222	240
Human resources	-	25	25
IT	16	263	279
Depreciation	38	1,160	1,198
Bank interest payable	-	1,114	1,114
Other finance charges	25	(386)	(361)
Investment management costs	318	-	318
Governance costs	2	25	27
	480	2,885	3,365

In addition to the above interest paid, interest payable on the Private Placement of £50k (2020: £0k) was capitalised in fixed assets in the year.

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	234	408	642
Domestic administration	70	185	255
Human resources	-	34	34
IT	19	259	278
Depreciation	135	1,046	1,181
Bank interest payable	-	1,164	1,164
Other finance charges	12	(715)	(703)
Investment management costs	510	-	510
Governance costs	2	31	33
	982	2,412	3,394

Financial and domestic administration, IT, human resources and governance 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.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	23	21
Auditor's remuneration - tax advisory services	4	12
	27	33

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

	2021 £'000	2020 £'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	45	94
Bursaries and hardship awards	84	86
Total unrestricted	129	180
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	435	429
Bursaries and hardship awards	27	1
Total restricted	462	430
Total grants and awards	591	610

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £259k (2020: £179k). Some of those students also received fee waivers amounting to £57k (2020: £36k).

The above costs are included within the charitable expenditure on Teaching and Research. No grants to other institutions were paid.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

9 STAFF COSTS

	2021	2020
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,973	5,116
Social security costs	456	459
Pension costs:		
Defined benefit schemes	493	170
Other benefits	160	139
	6,082	5,884

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

Tuition and research	39	37
College residential	67	67
Fundraising	7	6
Support	20	21
Total	133	131

The average number of employees of the College, excluding Trustees, on an actual basis was as follows.

Tuition and research	65	62
College residential	74	75
Fundraising	7	7
Support	21	22
Total	167	166

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

University Lecturers	24	25
CUF Lecturers	5	5
Other teaching and research	3	4
Other	6	7
Total	38	41

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was one redundancy payment in year of £1.1k (One of £1.6k in 2020).

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) greater than £60K was nil.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

10 TANGIBLE FIXED ASSETS

Group	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year*	1,822	42,036	2,568	1,886	48,312
Additions	2,228	5	38	634	2,905
Transfers	(52)	-	52	-	-
At end of year	3,998	42,041	2,658	2,520	51,217
Depreciation and impairment					
At start of year*	-	11,481	1,332	1,820	14,633
Depreciation charge for the year	-	947	178	73	1,198
At end of year	-	12,428	1,510	1,893	15,831
Net book value At end of year	3,998	29,613	1,148	627	35,386
At start of year	1,822	30,555	1,044	258	33,679
College					
Cost					
At start of year*	1,822	42,200	2,567	1,898	48,487
Additions	2,228	5	38	634	2,905
Transfers	(52)	-	52	-	-
At end of year	3,998	42,205	2,657	2,532	51,392
Depreciation and impairment					
At start of year*	-	11,481	1,332	1,820	14,633
Charge for the year	-	947	178	73	1,198
At end of year	-	12,428	1,510	1,893	15,831
Net book value At end of year	3,998	29,777	1,147	639	35,561
At start of year	1,822	30,718	1,044	271	33,855

*During the year, an assessment was made of the assets held and assets with cost totalling £286k and accumulated depreciation totalling £93k were transferred from Fixtures, Fittings and Equipment to Plant and Machinery. There is no impact on the ongoing depreciation rates applied or the net book value of the associated assets.

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 HERITAGE ASSETS

College and Group

The College does not hold any heritage assets at 31 July 2021 (2020 - Nil)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

12 PROPERTY INVESTMENTS

Group	Commercial £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	3,508	3,508	3,595
Revaluation gains/(losses) in the year	(148)	(148)	(87)
Valuation at end of year	3,360	3,360	3,508
College	Commercial £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	3,508	3,508	3,595
Disposals	-	-	-
Revaluation gains/(losses) in the year	(148)	(148)	(87)
Valuation at end of year	3,360	3,360	3,508

A formal valuation of the commercial and other properties was prepared by Craig Middleton MRICS of Cluttons as at 28 January 2020. An informal valuation as at 31 July 2021 has resulted in a valuation decrease of £148k.

13 OTHER INVESTMENTS

All investments are held at fair value.

					2021 £'000	2020 £'000
Group investments						
Valuation at start of year					75,585	92,969
New money invested					2,854	337
Amounts withdrawn					(1,644)	(13,266)
Reinvested income					1,295	266
Investment management fees					-	-
Increase/ (decrease) in value of investments					15,963	(4,722)
Group investments at end of year					94,053	75,585
Investment in subsidiaries					-	-
College investments at end of year					94,053	75,585
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	453	453	-	423	423
Global multi-asset funds	10,688	79,091	89,779	8,463	63,342	71,805
Fixed term deposits and cash	-	3,821	3,821	-	3,357	3,357
Total group investments	10,688	83,365	94,053	8,463	67,122	75,585

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College wholly owns both, Pembroke College Conference and Events (PCCE), a company limited by guarantee which provides conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

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

	Parent College	Pembroke College Enterprises Limited	Pembroke College Conferences and Events
	£'000	£'000	£'000
Income	32,646	2,137	354
Expenditure	(12,439)	(2,109)	(200)
Donation to College under gift aid	-	(28)	(154)
Result for the year	20,207	-	-
Total assets	151,309	389	636
Total liabilities	(43,838)	(389)	(636)
Net funds at the end of year	107,471	-	-

During the year an amount of £196k (2020: £831k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £230k (2020: £86k) was owed by PCCE to Pembroke College. At the year end, a balance of £224k was owed by the College to PCEL (2020: £205k was owed by PCEL to the College).

Prior year comparative of this note is shown in note 34.

15 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 August 2010. The investment return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	23,581	-	23,581	-	23,581
Unapplied total return	-	17,912	17,912	-	17,912
Expendable endowment	-	-	-	17,377	17,377
Total Endowments	23,581	17,912	41,493	17,377	58,870
Movements in the reporting period:					
Gift of endowment funds	2,582	-	2,582	35	2,617
Investment return: total investment income	-	1,602	1,602	645	2,247
Investment return: realised and unrealised gains and losses	-	9,639	9,639	3,879	13,518
Less: Investment management costs	-	(169)	(169)	(68)	(237)
Other transfers	-	486	486	(1,110)	(624)
Total	2,582	11,558	14,140	3,381	17,521
Expendable endowments transferred to income	-	(1,701)	(1,701)	(685)	(2,386)
	-	(1,701)	(1,701)	(685)	(2,386)
Net movements in reporting period	2,582	9,857	12,439	2,697	15,135
At end of the reporting period:					
Gift component of the permanent endowment	26,163	-	26,163	-	26,163
Unapplied total return	-	27,768	27,768	-	27,768
Expendable endowment	-	-	-	20,074	20,074
Total Endowments	26,163	27,768	53,932	20,074	74,006

Prior year comparative of this note is shown in note 34.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

16 DEBTORS

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	126	289	118	321
Amounts owed by College members	106	36	106	36
Amounts owed by Group undertakings	-	(2)	230	290
Loans repayable within one year	11	8	10	8
Prepayments and accrued income	903	1,309	509	1,123
Amounts falling due after more than one year:				
Loans	456	456	456	456
	1,602	2,096	1,429	2,234

17 CREDITORS: falling due within one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	145	430	145	427
Amounts owed to Group undertakings	-	-	267	-
Taxation and social security	157	140	157	140
Accruals and deferred income	1,921	1,471	1,128	1,021
Other creditors	211	122	211	122
	2,434	2,163	1,908	1,710

18 CREDITORS: falling due after more than one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	40,000	40,000	40,000	40,000
Other creditors	48	47	48	47
	40,048	40,047	40,048	40,047

A placement of a private bond totalling £40m took place in January 2019. The bond has a fixed term of 45 years with a fixed coupon.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions at 31 July 2021 (2020 - None)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

20 ANALYSIS OF MOVEMENTS ON FUNDS
At 31st July 2021

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General College Capital	9,576	365	(39)	(388)	2,199	11,713
Damon Wells Trust	2,831	108	(11)	(114)	650	3,464
Stanley Ho Trust	1,516	58	(6)	(61)	348	1,855
TEPCo Trust	1,376	52	(6)	(56)	316	1,682
Lee Trust	1,328	51	(5)	(54)	305	1,625
Tanaka Fund in Numerical Mathematics	1,313	50	(5)	(52)	302	1,608
Damon Wells Chaplaincy Trust	1,163	44	(5)	(47)	267	1,422
Chris Rokos Fund in Computer Science	-	1,400	-	-	-	1,400
Shimizu Trust	1,022	39	(4)	(41)	235	1,251
Nuffield Fund	1,001	38	(4)	(41)	230	1,224
Aisbitt Fund	961	37	(4)	(39)	221	1,176
BTP Fund	918	35	(4)	(37)	211	1,123
Tanaka Fund in Biochemistry	788	103	(3)	(32)	181	1,037
Oxford Stanion Fund	842	32	(3)	(34)	193	1,030
Bandar Trust Fund	823	31	(3)	(33)	189	1,007
Saleh Trust Fund	818	31	(3)	(33)	189	1,002
Rokos Physics	799	30	(3)	(32)	183	977
Theology Fellowship	736	28	(3)	(30)	169	900
Rokos Economics	733	28	(3)	(30)	168	896
Blackstone-Heuston Trust	732	28	(3)	(30)	168	895
Leung Trust	689	26	(3)	(28)	158	842
Mike and Hilary Wagstaff Fund	-	268	(2)	462	111	839
Burt 1923 Scholarship Fund	669	25	(3)	(27)	153	817
Rhodes Pelczynski Fund	662	31	(3)	(27)	152	815
Eekelaar Law Fellowship Fund	656	27	(3)	(20)	151	811
Abraham Trust	592	23	(2)	(24)	136	725
Jose Gregorio Hernandez Award	553	21	(2)	(22)	127	677
Chris Rokos Fund for Black STEM Grad. Scholarships	-	600	-	-	-	600
Abraham O'Brien Trust	481	19	(2)	(19)	110	589
Italian Fellowship	462	18	(2)	(19)	106	565
Lewin Trust	458	17	(2)	(19)	105	559
Sue Cormack Trust	437	17	(2)	(18)	100	534
Pension Fund	418	16	(2)	(17)	96	511
Other funds < £500k relating to:						
Buildings	305	12	(1)	(13)	71	374
Bursaries	650	27	(2)	(29)	149	795
Fellowships	1,479	56	(6)	(60)	339	1,808
General purposes	1,994	326	(8)	(81)	458	2,689
Lecture	214	8	(1)	(9)	49	261
Library	12	2	-	(1)	3	16
Scholarships, prizes & grants	1,486	57	(6)	(60)	341	1,818
Endowment Funds - Expendable						
Expendable Capital Fund	17,377	680	(68)	(1,794)	3,879	20,074
Total Endowment Funds - College	58,870	4,864	(237)	(3,009)	13,518	74,006
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	58,870	4,864	(237)	(3,009)	13,518	74,006

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Restricted Funds						
Library	1,374	63	(6)	-	-	1,431
Research Centre - Quill	365	459	(277)	-	-	547
Funds < £500k relating to:						
Buildings	569	62	(15)	46	-	662
Fellowships	1,963	693	(1,007)	884	-	2,533
Scholarships, prizes & grants	896	366	(478)	171	-	955
Research Centre - CCW	503	1,291	(1,186)	0	-	608
Other funds	1,605	393	(297)	258	-	1,959
Total Restricted Funds - College	7,275	3,327	(3,266)	1,359	-	8,695
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	7,275	3,327	(3,266)	1,359	-	8,695
Unrestricted Funds						
Designated funds:						
Private Placement Fund	-	-	-	14,019	-	14,019
Theology Fellowship	511	20	(2)	-	-	529
Physics Fellowship	510	19	(2)	-	-	527
Pensions	47	2	-	(20)	-	29
Scholarships, prizes & grants	128	4	(1)	393	-	524
Other	308	12	(88)	230	-	462
Total designated funds	1,504	57	(93)	14,622	-	16,090
General funds	21,887	8,583	(9,229)	(12,972)	2,297	10,562
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,268)	-	386	-	-	(1,882)
Total Unrestricted Funds - College	21,123	8,640	(8,936)	1,650	2,297	24,770
Unrestricted funds held by subsidiaries	(170)	-	-	-	-	(170)
Total Unrestricted Funds - Group	20,949	8,640	(8,936)	1,650	2,297	24,600
Total Funds	87,094	16,831	(12,439)	-	15,815	107,301

*Transfers included £1,034k and £1,352k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.

21 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Tanaka Fund in Numerical Mathematics	Supports a Fellowship in Numerical Mathematics
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Chris Rokos Fund in Computer Science	Supports a Fellowship in Computer Science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowship in Chemistry
Oxford Stanion Fund	Supports a Graduate Scholarship in Biochemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Theology Fellowship	Supports a Fellowship in Theology
Rokos Economics Fund	Supports a Fellowship in Economics
Blackstone-Heuston Trust	Supports a Fellowship in Law
Tanaka Fund in Biochemistry	Supports a Fellowship in Biochemistry
Leung Trust	Supports a Fellowship in Law
Mike and Hilary Wagstaff Fund	Supports student activities and programmes
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology
Jose Gregorio Hernandez Award	Advance the education of graduates of Venezuelan nationality
Chris Rokos Fund for Black STEM Scholarships	Supports graduate scholarships for black students
Abraham O'Brien Trust	Supports a Fellowship in Medicine
Italian Fellowship	Supports a Fellowship in Italian
Lewin Trust	Supports a Fellowship in Philosophy
Sue Cormack Trust	Supports a Fellowship in Management

Endowment Funds - Expendable:

General College Capital	General Expendable Endowment
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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.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	35,386	-	-	35,386
Property investments	-	-	3,360	3,360
Other investments	14,712	8,695	70,646	94,053
Net current assets and other long term liabilities	14,502	-	-	14,502
Long term loan finance	(40,000)	-	-	(40,000)
	24,600	8,695	74,006	107,301

Prior year comparative of this note is shown in note 34.

23 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Fellow by Special Election
 Advisory Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pg 3-6 of the section, Governing Body, Officers and Advisers.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

Remuneration paid to trustees

Range	2021		2020	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£4,001-£5,000	1	4,021	-	-
£5,001-£6,000	1	5,223	-	-
£9,001-£10,000	-	-	1	9,392
£13,001-£14,000	-	-	1	13,259
£14,001-£15,000	1	14,018	-	-
£15,001-£16,000	1	15,923	-	-
£16,001-£17,000	-	-	1	16,258
£18,001-£19,000	1	18,468	-	-
£21,001-£22,000	1	21,256	-	-
£24,001-£25,000	10	242,813	8	194,224
£25,001-£26,000	7	180,294	7	179,293
£26,001-£27,000	4	104,321	5	132,295
£27,001-£28,000	-	-	3	82,750
£28,001-£29,000	1	28,218	1	28,008
£29,001-£30,000	-	-	1	29,248
£43,001-£44,000	-	-	1	43,642
£48,001-£49,000	1	48,746	-	-
£50,001-£51,000	1	50,447	2	100,844
£52,001-£53,000	1	52,679	-	-
£58,001-£59,000	1	58,650	1	58,521
£60,001-£61,000	3	181,221	2	121,368
£62,001-£63,000	-	-	1	62,812
£87,001-£88,000	-	-	1	87,768
£89,001-£90,000	3	269,223	1	89,694
£90,001-£91,000	-	-	1	90,944
£97,001-£98,000	-	-	1	97,171
£99,001-£100,000	1	99,957	-	-
£101,001-£102,000	-	-	1	101,418
£103,001-£104,000	-	-	1	103,884
£104,001-£105,000	1	104,286	-	-
£110,001-£111,000	-	-	1	110,180
£113,001-£114,000	1	113,621	-	-
Total	41	1,613,385	42	1,752,973

8 trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £0 (2020 - £71) was reimbursed to any (2020 - one) of the Trustees.

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £558k (2020: £566k).

Key management are considered to be the College Officers as set out in the Report of the Governing Body.

24 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £343k(2020 - £(213)k) in relation to the USS. This represents normal contributions of £435k (2020 - £426k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of £(92)k (2020 - £(639)k).

The latest triennial actuarial valuation of the USS defined benefit liabilities was prepared as at 31 March 2020 and the related actuarial report and contribution determination were shared with the USS's Joint Negotiating Committee (JNC) (which represents employers and scheme members) in March 2021.

This report sets out increases in pension contributions that would be necessary to maintain the scheme's existing benefits under three scenarios. The most favourable of these scenarios required an overall contribution rate of 42.1% with higher rates for the other scenarios of 49.6% and 56.2%. These compare to the current overall contribution rate of 30.7%. The scheme deficit as at March 2020 also varies depending on the scenario from £14.9bn to £17.9bn (on a technical provisions basis).

In response to these rising costs of providing the scheme's current benefits, the JNC has proposed changes to the way future benefits are built up which, if agreed, will pave the way for the introduction of new contribution rates.

Any changes are still subject to a statutory employer-led consultation with affected employees and their representatives and, because of the necessary time for this, USS informed The Pensions Regulator that it was not possible to complete the 2020 valuation by the statutory deadline of 30 June 2021. The current expectation is that the valuation process will not conclude until late 2021 or early 2022.

Under the terms of the previous 2018 valuation, the total contributions from employers and active members of the scheme were set to rise to 34.7% from October 2021 – split 23.7% and 11% respectively. Subject to the above consultation on the 2020 valuation, a total contribution rate from October 2021 of 31.2% is proposed - split 21.4% and 9.8% respectively.

In summary, the current and proposed future contribution rates are:

	<i>Employer</i>	<i>Employee</i>	<i>Total</i>
<i>1 October 2019 to 30 September 2021</i>	<i>21.1%</i>	<i>9.6%</i>	<i>30.7%</i>
<i>1 October 2021 – from 2018 valuation</i>	<i>23.7%</i>	<i>11.0%</i>	<i>34.7%</i>
<i>1 October 2021 – from JNC proposed scheme changes</i>	<i>21.4%</i>	<i>9.8%</i>	<i>31.2%</i>

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2021 the College's provision for the USS deficit funding liability was £847k (2020 – £939k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,435k, an increase of £1,589k on the 2018 valuation.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

Oxford Staff Pension Scheme

The pension charge for the year includes £219k (2020 - £432k) in relation to the OSPS. This represents contributions of £513k (2020 - £508k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(293)k (2020 - £(75)k).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m. The subsequent annual actuarial report prepared as at 31 March 2020 indicates that the deficit had increased to £166.6m with a funding level of 81%.

Based on the 2019 valuation the trustee and University agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provisions deficit by 31 January 2028.

A provision of £1,035k has been included in the financial statements as at 31 July 2021 (2020 - £1,298k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with *the actuary's projected long-term salary rate increases*.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website.
[\[https://finance.admin.ox.ac.uk/osps-documents\]](https://finance.admin.ox.ac.uk/osps-documents)

25 TAXATION

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

26 FINANCIAL INSTRUMENTS

The College does not hold any financial instruments as at 31 July 2021 (2020 - None)

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

	2021	2020
	Group	Group
	£'000	£'000
Net income/(expenditure)	20,207	(3,359)
Elimination of non-operating cash flows:		
Investment income	(3,077)	(3,049)
Losses/(Gains) in investments	(15,815)	4,809
Endowment donations	(2,617)	(342)
Depreciation	1,198	1,181
(Increase) in stock	20	(2)
(Increase)/Decrease in debtors	494	(362)
Increase/(Decrease) in creditors	272	423
(Decrease)/Increase in pension scheme liability	(386)	(715)
Net cash provided by (used in) operating activities	296	(1,416)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
Cash at bank and in hand	7,786	4,480
Total cash and cash equivalents	7,786	4,480

29 FINANCIAL COMMITMENTS

The College does not have any annual commitments under non-cancellable operating leases (2020 - Nil)

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2021 for future capital projects totalling £10.71m (2020 - £420k).

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

31 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.

Loans to trustees are available under two schemes:

- 1) Loans up to £200,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the College Accountant and a Fellow who is not remunerated by the College.
- 2) Loans of up to £10k are available to all Fellows and interest is charged at 5% p.a.. The loans are repayable when the trustee leaves the College.

	2021 No.	2020 No.
Scheme 1	4	4
Scheme 2	1	1
	<u>5</u>	<u>5</u>

The Academic Director is a trustee of both the College and Pembroke College Oxford JCR Art Collection Fund. The College was reimbursed for invigilation payments of £5.4k made to students in year. There was nothing outstanding at year end.

32 CONTINGENT LIABILITIES

The College does not have any contingent liabilities at 31 July 21 (2020 - Nil)

33 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. See note 24.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

34 PRIOR YEAR COMPARATIVES

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,695	1,129	-	6,824
Other Trading Income	971	-	-	971
Donations and legacies	441	2,195	342	2,978
Investments				
Investment income	602	157	2,290	3,049
Total return allocated to income	949	1,356	(2,305)	-
Other income	345	0	-	345
Total income	9,003	4,837	327	14,167
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	7,993	2,830	-	10,823
Generating funds:				
Fundraising	537	-	-	537
Trading expenditure	831	-	-	831
Investment management costs	102	27	397	526
Total Expenditure	9,463	2,857	397	12,717
Net Income/(Expenditure) before gains	(460)	1,980	(70)	1,450
Net gains/(losses) on investments	(674)	-	(4,135)	(4,809)
Net Income/(Expenditure)	(1,134)	1,980	(4,205)	(3,359)
Transfers between funds	23	110	(133)	-
Net movement in funds for the year	(1,111)	2,090	(4,338)	(3,359)
Fund balances brought forward	22,060	5,185	63,208	90,453
Funds carried forward at 31 July	20,949	7,275	58,870	87,094

PARENT AND SUBSIDIARY UNDERTAKINGS 2020 (Note 14)

The College wholly owns both, Pembroke College Conference and Events (PCCE), a company limited by guarantee which provides conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

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

	Parent College £'000	Pembroke College Enterprises £'000	Pembroke College Conferences £'000
Income	9,358	836	947
Expenditure	(12,717)	(826)	(831)
Donation to College under gift aid	-	(10)	(116)
Result for the year	(3,359)	-	-
Total assets	131,293	229	517
Total liabilities	(44,025)	(229)	(517)
Net funds at the end of year	87,268	-	-

During the year an amount of £831k (2019: £1,306k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £86k (2019: £1,921k) was owed by PCCE to Pembroke College. At the year end, a balance of £205k (2019: £34k) was owed by PCEL to the College.

STATEMENT OF INVESTMENT TOTAL RETURN 2020 (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2019: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	23,489	-	23,489	-	23,489
Unapplied total return	-	21,121	21,121	-	21,121
Expendable endowment	-	-	-	18,598	18,598
Total Endowments	23,489	21,121	44,610	18,598	63,208
Movements in the reporting period:					
Gift of endowment funds	92	-	92	250	342
Investment return: total investment income	-	1,616	1,616	674	2,290
Investment return: realised and unrealised gains and losses	-	(2,918)	(2,918)	(1,217)	(4,135)
Less: Investment management costs	-	(280)	(280)	(117)	(397)
Other transfers	-	(1)	(1)	(133)	(134)
Total	92	(1,583)	(1,491)	(543)	(2,034)
Expendable endowments transferred to income	-	(1,626)	(1,626)	(678)	(2,305)
	-	(1,626)	(1,626)	(678)	(2,305)
Net movements in reporting period	92	(3,209)	(3,117)	(1,221)	(4,338)
At end of the reporting period:					
Gift component of the permanent endowment	23,581	-	23,581	0	23,581
Unapplied total return	-	17,912	17,912	0	17,912
Expendable endowment	-	-	-	17,377	17,377
Total Endowments	23,581	17,912	41,493	17,377	58,870

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)
At 31st July 2020

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General College Capital	10,317	374	(65)	(376)	(674)	9,576
Damon Wells Trust	3,050	111	(19)	(111)	(200)	2,831
Stanley Ho Trust	1,633	60	(10)	(60)	(107)	1,516
TEPCo Trust	1,481	55	(9)	(54)	(97)	1,376
Lee Trust	1,431	52	(9)	(52)	(94)	1,328
Tanaka Fund in Numerical Mathematics	1,415	51	(9)	(52)	(92)	1,313
Damon Wells Chaplaincy Trust	1,254	45	(8)	(46)	(82)	1,163
Shimizu Trust	1,101	40	(7)	(40)	(72)	1,022
Nuffield Fund	1,078	39	(7)	(39)	(70)	1,001
Aisbitt Fund	1,036	38	(7)	(38)	(68)	961
BTP Fund	989	36	(6)	(36)	(65)	918
Oxford Stanion Fund	907	33	(6)	(33)	(59)	842
Bandar Trust Fund	886	32	(6)	(32)	(57)	823
Saleh Trust Fund	882	32	(6)	(32)	(58)	818
Rokos Physics	860	31	(5)	(31)	(56)	799
Theology Fellowship	793	29	(5)	(29)	(52)	736
Rokos Economics	790	29	(5)	(29)	(52)	733
Blackstone-Heuston Trust	789	28	(5)	(29)	(51)	732
Tanaka Fund in Biochemistry	767	104	(5)	(28)	(50)	788
Leung Trust	743	27	(5)	(27)	(49)	689
Burt 1923 Scholarship Fund	720	26	(5)	(26)	(46)	669
Rhodes Pelczynski Fund	713	26	(4)	(26)	(47)	662
Eekelaar Law Fellowship Fund	701	31	(4)	(26)	(46)	656
Abraham Trust	638	23	(4)	(23)	(42)	592
Jose Gregorio Hernandez Award	596	22	(4)	(22)	(39)	553
Abraham O'Brien Trust	518	19	(3)	(19)	(34)	481
Other funds < £500k relating to:						
Buildings	324	15	(2)	(12)	(21)	304
Bursaries	698	27	(4)	(25)	(46)	650
Fellowships	3,056	111	(19)	(111)	(200)	2,837
General purposes	2,149	78	(13)	(79)	(141)	1,994
Lecture	230	8	(1)	(8)	(15)	214
Library	13	1	(0)	(1)	(1)	12
Pensions	451	17	(3)	(17)	(30)	418
Scholarships, prizes & grants	1,601	58	(10)	(58)	(105)	1,486
Endowment Funds - Expendable						
Expendable Capital Fund	18,598	924	(117)	(811)	(1,217)	17,377
Total Endowment Funds - College	63,208	2,632	(397)	(2,438)	(4,135)	58,870
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	63,208	2,632	(397)	(2,438)	(4,135)	58,870
Restricted Funds						
Library	9	1,294	(1)	-	-	1,302
Funds < £500k relating to:						
Buildings	581	26	(10)	44	-	641
Fellowships	2,026	554	(1,161)	860	-	2,279
Scholarships, prizes & grants	821	318	(383)	140	-	896
Research centres	477	1,057	(1,031)	-	-	503
Other funds	1,271	232	(271)	422	-	1,654
Total Restricted Funds - College	5,185	3,481	(2,857)	1,466	-	7,275
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	5,185	3,481	(2,857)	1,466	-	7,275

Pembroke College
Notes to the financial statements
For the year ended 31 July 2021

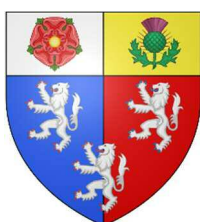
	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Unrestricted Funds						
Designated funds:						
Theology Fellowship	496	18	(3)	-	-	511
Physics Fellowship	495	18	(3)	-	-	510
Pensions	46	1	(0)	-	-	47
Scholarships, prizes & grants	126	5	(3)	-	-	128
Other	300	11	(2)	-	-	308
Total designated funds	1,463	53	(11)	-	-	1,504
General funds	23,756	8,001	(10,167)	972	(674)	21,887
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,983)	-	715	-	-	(2,268)
Total Unrestricted Funds - College	22,236	8,054	(9,463)	972	(674)	21,123
Unrestricted funds held by subsidiaries	(174)	-	-	-	-	(174)
Total Unrestricted Funds - Group	22,060	8,054	(9,463)	972	(674)	20,949
Total Funds	90,453	14,167	(12,717)	-	(4,809)	87,094

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020 (Note 22)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	33,679	-	-	33,679
Property investments	-	-	3,508	3,508
Other investments	12,948	7,275	55,362	75,585
Net current assets and other long term liabilities	14,323	(0)	-	14,322
Long term loan finance	(40,000)	-	-	(40,000)
	20,949	7,275	58,870	87,094

Accounts

Pembroke College
Annual Report and Financial Statements
31st July 2020



PEMBROKE COLLEGE
Annual Report and Financial Statements

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PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law.

During the year, the activities of the Governing Body were principally carried out through five committees:

- (1) Finance and Planning Committee
- (2) Investment Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Welfare and Equality Committee

In addition, the Fellows' Remuneration Committee (6) considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.

The members of the Governing Body and those who served in office as Trustees during the year, and the membership of the above committees are shown below:

		(1)	(2)	(3)	(4)	(5)	(6)
Dame Lynne Brindley	Master (retired 30 June 2020)	•		•	•		
Sir Ernest Ryder	Master (appointed 1 July 2020)	•		•	•		
Professor Lynda Mugglestone							
Dr Tim Farrant				•			
Professor Jeremy Taylor							
Professor Stephen Whitefield							
Professor Owen Darbishire	Vicegerent	•		•			
Professor Adrian Gregory				•			
Professor Christopher Melchert							
Professor Raphael Hauser							
Professor Ben Davis							
Professor Stephen Tuck							
Professor Theo van Lint							
Mr John Church	Advisory Fellow				•		
Professor Ariel Ezrachi					•		
Professor Andre Furger				•			

PEMBROKE COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2020**

		(1)	(2)	(3)	(4)	(5)	(6)
Professor Guido Bonsaver							
Professor Jonathan Rees							•
Professor Rebecca Williams							
Professor Linda Flores						•	
Professor Irene Tracey	Resigned 30 Sep 2019						
Revd Dr Andrew Teal	Chaplain					•	
Dr Brian A'Hearn		•					
Dr Eamonn Molloy	Dean		•	•		•	
Professor Clive Siviour							
Mr Roger Boning	Resigned 30 June 2020						•
Professor Nick Kruger							
Professor Nicolai Sinai							
Professor Hannah Smithson					•		
Professor Min Chen							
Professor Ingmar Posner			•				
Mr Mike Wagstaff	Advisory Fellow	•					
Professor Sandra Fredman							
Professor Alfons Weber							
Mr Mike Naworynsky	Home Bursar	•			•	•	
Professor Tim Woollings							
Professor Andy Orchard					•		
Professor Andy Baldwin							
Dr Peter Claus				•	•		
Professor Justin Jones							
Professor Guy Kahane							
Professor Henrietta Harrison				•			
Professor Damian Rössler		•					
Professor Anandi Mani							

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2020

		(1)	(2)	(3)	(4)	(5)	(6)
Ms Nancy Braithwaite	Academic Director	•		•	•	•	
Professor Pramila Krishnan		•					
Professor Nick Hawes				•			
Mr Stephen Gosztony	Advisory Fellow						
Mr Jeremy Bennett	Bursar (resigned 31 July 2020)	•	•		•		
Mrs Alice Gosling	Strategic Development Director	•			•		
Professor Roberto Salguero- Gomez					•		
Dr James Read				•			
Prof/Dr Ushashi Dasgupta	Joined 1 Sep 2019						
Prof Kevin Talbot	Appointed 1 Jan 2020						

Undergraduate and graduate students were represented in the Open sessions of meetings of the Governing Body and of the Finance and Planning, Academic, Development and Welfare and Equality Committees.

Mr Peter Zakierski served as an external member of the Finance and Planning Committee until Easter 2020, and Mr Peter Robson and Mr Iain West from Easter 2020 onwards. Ms Lisha Patel, Mrs Beatrice Hollond, Mr Olivier Meyohas, Mr William Hooton and Mr Nick Millar (from 17 February 2020) served as external members of the Investment Committee.

COLLEGE OFFICERS

The Officers of the College to whom day-to-day management was delegated during the year were as follows:

Dame Lynne Brindley (retired 30 June 2020)	Master
Sir Ernest Ryder (appointed 1 July 2020)	Master
Professor Owen Darbishire	Vicegerent
Ms Nancy Braithwaite	Academic Director
Mr Jeremy Bennett (resigned 31 July 2020)	Bursar
Mr Mike Naworynsky	Home Bursar
Dr Eamonn Molloy	Dean
Mrs Alice Gosling	Strategic Development Director

PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2020

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management Ltd

Blackstone Alternative Asset Management L.P.

Hamilton Lane (UK) Ltd

Vanguard Asset Management Ltd

Auditor

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

Bankers

The Royal Bank of Scotland plc

Santander UK plc

Solicitors

Blake Morgan LLP

Freeths LLP

Penningtons Manches LLP

College Address

Pembroke College, Oxford OX1 1DW

Website

www.pmb.ox.ac.uk

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2020

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth-century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The names of all Members of the Governing Body in office during the year, together with details of the College Officers and advisers of the College, are given on pages 3 to 6 of this report.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923. The Governing Body is responsible for the strategic direction of the College. It meets nine times a year under the chairmanship of the Master and is advised by a range of committees including the Finance and Planning Committee, the Investment Committee, the Academic Committee, the Development Committee and the Welfare and Equality Committee.

Governing Body

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets.

Recruitment and training of Members of the Governing Body

Members of the Governing Body have been informed about their responsibilities as trustees and are able to attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and College Staff

The remuneration of members of the Governing Body is based on the advice of the Fellows' Remuneration Committee, none of the members of which is in receipt of remuneration from the College. Remuneration for individual Fellows is determined by factors relevant to the nature of their appointment, including University pay scales.

The remuneration of all college staff is set by the Staff Remuneration Committee.

Organisational management

The Governing Body is responsible for all the affairs of the College. It delegates the development of policies, oversight of their implementation and monitoring of key activities to five Committees which report regularly to the Governing Body :

- The Finance and Planning Committee develops and reviews future plans, budgets, performance against budget, forecasts and other relevant information.
 - The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.
 - The Development Committee develops and oversees policies and procedures relating to fundraising and alumni relations.
-

- The Welfare and Equality Committee develops and oversees the College's policies with regard to welfare, equality and diversity, and other related matters.
- The Investment Committee develops the investment policy and oversees the performance of the College's investment portfolio.

The day-to-day running of the College is delegated to the College Officers, listed on page 5. The College Officers refer all major issues to the relevant College committee or directly to the Governing Body.

Group structure and relationships

The College administers many special trusts and funds, as detailed in Notes 20 and 21 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, which undertakes the College's major building works, and Pembroke College Conferences and Events Limited, a company limited by guarantee, which lets College facilities when not required for its own educational purposes. The profits of both subsidiaries are donated to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Risk Management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committees. Financial risks are assessed by the Finance and Planning Committee and investment risks are monitored by the Investment Committee. In addition, the Home Bursar and heads of department meet regularly to review health and safety and other related issues. Training courses and other forms of career development are provided to members of staff to enhance their skills in risk-related areas.

The following are the most important risks for the College:

- To retain and enhance the College's reputation for academic excellence, it is critical to continue to attract undergraduate, graduate students and academic staff of the highest quality. The Academic Committee meets regularly to ensure that policies continue to be relevant to managing this risk, and continue to be implemented, where appropriate, in conjunction with the University, to that end. The Finance and Planning Committee gives a high priority to providing adequate financial resources to support the academic activities of the College. The overriding consideration of the Fellows' Committee and Fellows' Remuneration Committee is to ensure that the College recruits and retains academics of the highest calibre.
- To fund its plans for the future development, the College needs to continue to raise donations for capital projects. The Development Committee is responsible for maintaining relationships with alumni and for all fund-raising activity. A number of metrics, including financial targets, are in place to assess the College's progress in this regard and are regularly reviewed by the Committee.
- It remains essential for the College to maintain effective financial controls and robust financial planning. The Bursar has responsibility to ensure that systems are in place to achieve this. The annual audit reviews these systems for their adequacy and proper implementation and reports on their findings to the Governing Body.
- The College could be exposed to a major catastrophe, including a pandemic event, or security incident. The Home Bursar has responsibility to ensure that the College has robust plans in place at all times to respond to any incident that threatens the College community or its properties, and that the community is regularly made aware of them.

Covid-19

The College has continued to operate efficiently and effectively throughout the Covid-19 pandemic primarily as a result of its employment of key members of staff with sufficient management experience and expertise to be able to respond to the changing demands associated with the national response to the pandemic. The response has been similar, but not identical to that required in the event of a major catastrophe. Given this, as indicated above, the College has revised its risk register to include specifically exposure to a pandemic

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2020

event. On the basis of its experience during the year, the College is satisfied that this specific risk can be managed by means of delegated authority from the Governing Body to College Officers, in turn, to oversee activity managed by the Home Bursar with support from Heads of Department across the College.

- There are uncertainties relating to the UK's departure from the European Union that might affect the College's ability to attract non-UK students and academics, and the future of some research funding is unclear. The Governing Body continues to monitor the progress of the UK's withdrawal from the European Union.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has concluded that adequate systems are in place to manage these risks. It recognises that systems can only provide reasonable and not absolute assurance that major risks have been managed.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to advance education, scholarship and research through the provision of a 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's aims for public benefit are:

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows.

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

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Public Benefit

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2019/20 the College had 404 undergraduates (including 30 visiting students), 208 graduates, and 61 Tutorial and Research Fellows who had contractual obligations to teaching and to research.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library, meeting rooms, auditorium and accommodation. The College actively promotes the wider cultural and social education of its students through music, drama, sports, careers advice and in other ways.

The College also advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research activities of the majority of College fellows have been audited by the National Research Assessment Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting six Junior Research Fellowships. Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are able to benefit the most from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2020

During the academic year 2019/20, financial support was available to undergraduates from the UK/EU to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK/EU, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households at the College.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and for exceptional graduates there are a number of scholarship funds available, administered by the University, the College or other sources.

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2019/20, 60 scholarships and 41 exhibitions were awarded to undergraduates and 39 scholarships to graduates. In addition, a number of additional academic prizes are available to undergraduates and graduates at the College that are awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2020. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2020, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

ACHIEVEMENTS AND PERFORMANCE

It is pleasing to report that in 2019/20 that outstanding results were achieved by the College's students in their final exams. The rolling average of First Class degrees over a 3-year period is 39%. On the same metric, 96% of undergraduates achieved First Class or Upper Second Class degrees. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another outstanding year for the College. At the same time, Pembroke students have been working to broaden their experiences and development alongside their studies, taking full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. Through its Access Fellow, Pembroke is now widely acknowledged as a significant contributor to the OxNet Academic Access Programme, the results of which are now becoming encouraging. 42 of the State school offers made were to candidates identified as coming from educationally or socially disadvantaged backgrounds. Furthermore, 9 state school offers to UK nationals were to pupils from the North West, where the College access programme is most active.

On the non-academic side, the College continued its programme of planned maintenance, refurbishment and development. During the course of the year, the College replaced the ring main on the main site and refurbished four staircases, funding these necessary works from its own resources. In addition, in May 2020, it obtained planning permission for the redevelopment of part of the GAB Building to create an additional 77 student rooms and four flats for young academics. This major project will be funded primarily from part of the £40million loan taken out in 2019. The former, which was initially invested alongside the College's other funds, were liquidated during the year and, at the year end, was held in a money market fund. The balance of the cost will be funded from a combination of the College's own resources and fund-raising activity.

Further information about the College's achievements and performance over the past year can be obtained from the Pembroke Record, which is available directly from the College.

The Governing Body acknowledges with gratitude the professionalism and commitment of the academic and non-academic staff in responding to the consequences of the Covid pandemic.

FINANCIAL REVIEW

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

The review of the year needs to be considered by reference to the period prior to the national lockdown due to the Covid-19 pandemic in March and the period thereafter. Up until the lockdown, the College performed better than budgeted but this situation reversed thereafter, primarily as a result of the loss of residential income in Trinity term and conference income after the end of that term. Notwithstanding higher investment income attributable to the investment of the private placement funds raised in 2019 and the College participation in the UK government's Covid Job Retention Scheme, these losses resulted in total income for the year falling by £619,000.

Donations income during the year amounted to £2,978,000 (2019: £2,755,000). The College continues to be grateful to alumni and others without whose support it would not be possible to achieve the College's objectives. Total expenditure during the year fell by £4,220,000. The primary cause of this decline was due to exceptional items in both years. The items in 2018/19 included the costs of the arrangement of the private placement bond and the break costs of the existing loan and the increase in pension liability. In 2019/20, the pension liability fell by £715,000. Stripping out these exceptional items, the expenditure for the year increased by 1.5% from £13,236,000 to £13,432,000, increases in some costs being partially offset by savings in costs due to the lower activity levels after the lockdown.

The Consolidated Statement of Financial Activities shows net income before investment gains/losses of £1,450,000 (2019 net expenditure of £2,151,000). After investment losses of £4,809,000 during the year, overall net expenditure amounted to £3,359,000. As a result, the total Funds of the College and its subsidiaries fell in the year to £87,094,000 from £90,453,000 in 2019.

The College's liability in respect of both Oxford Staff Pension Scheme (OSPS) and the Universities Superannuation Scheme (USS) amounts to £2,268,000 (2019: £2,983,000) in total. As reported in Note 24 to the financial statements, the last valuations for both schemes disclosed deficits. The College monitors discussions regarding contributions carefully, particularly with regard to USS, and budgets conservatively with respect to the likely outcomes of these discussions.

Following a valuation undertaken during the year, the total declared value for insurance purposes of the College's real estate amounts to £195,000,000.

Going Concern

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2022, a consideration of key risks – including Covid-19 – that could impact the College and the latest available management information.

The financial consequences of the Covid pandemic, and primarily the loss of income during the last five months of the financial year, disrupted the improvement over recent years in the College's financial resilience. Having said this, the combination of a strong management team, diversification of income sources, tight expenditure control, good treasury management and the support of the entire College community have all contributed to the College's ability to continue fulfilling its charitable objectives. As the pandemic continues, the College regularly reviews forecasts and cash flows and is satisfied that it continues to have sufficient cash resources to fund its operations.

Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short term financial obligations in the event of an unexpected revenue shortfall or increased cost.

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £87,094,000 (2019: £90,453,000). Endowment funds equated to £58,870,000, of which £41,493,000 is permanent endowment and £17,377,000 is expendable endowment. In addition, total restricted funds amount to £7,275,000.

PEMBROKE COLLEGE
Report of the Governing Body
Year ended 31 July 2020

The College's unrestricted funds at the year-end amounted to £23,217,000. After deducting an amount of £19,461,000 for the book value of fixed assets less associated funding arrangements and the pension reserve of £2,268,000, the free reserves amount to £1,488,000. The Governing Body is satisfied that, including taking into account the ongoing pandemic, the College has sufficient liquidity at the year end, amounting in total to £32,026,000.

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments 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 with the objective of maximising the total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long term investments, combining the securities and property investments, totalled £79,093,000. After outperforming the benchmarks return in the last five financial years, the annualised total investment return was -2.38% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 5.12% (RPI + 3.5%). The under-performance is primarily attributable to the drop in markets following the lockdown due to the Covid 19 pandemic.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

Fund-raising

Pembroke College is committed to best practice in relation to all fundraising activities. The Strategic Development Director co-ordinates fundraising activities, and is subject to the scrutiny of the Development Committee and the Governing Body. Pembroke College is registered with the Fundraising Regulator. The College has protocols and procedures to ensure that all College fundraising is open, honest and respectful, and that it adheres to legal and fundraising guidelines, including in dealing with vulnerable individuals. The College does not engage any professional third parties to carry out fundraising activities on its behalf.

FUTURE PLANS

Whilst the Covid pandemic has impacted on day-to-day operations, the College has continued to operate in accordance with the framework set by its strategy for the period from 2017 and 2027 and made good progress on a number of fronts, both academically and otherwise, as is reflected elsewhere in this report. An interim review of the strategy is being undertaken during 2020/21 to assess the continuing relevance of the various objectives and, if appropriate, to update elements of the strategy.

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 incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on a 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 and signed on its behalf by:

Sir Ernest Ryder
Master

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2020

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

Opinion

We have audited the financial statements of Pembroke College for the year ended 31 July 2020 which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 of the parent charity's affairs as at 31 July 2020 and of the group's incoming resources and application of resources, including its income 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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2020

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 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 pages 12 and 13, 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's 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 Act and relevant regulations made or having effect thereunder.

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

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

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2020

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 U.K. LLP

Statutory Auditor

London

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.

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 Cash Flow Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries Pembroke College Enterprises Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries and Pembroke College Conferences and Events. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31st July 2022, a consideration of key risks – including Covid-19 – that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

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

3. Accounting judgements and estimation uncertainty

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

The Governing Body, in applying the accounting policies, have included an estimate for the College's share of the USS and OSPS pension scheme liabilities in relation to funding past service deficits – this involves a number of estimates as disclosed in note 24.

The College includes an estimate of the useful economic life of its buildings. This is re-assessed annually.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires the significant risks and rewards of ownership of the leased assets and as a result recognises an asset and a liability for future payments relating to the capital element of the lease in the balance sheet.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date – this involves a number of estimates.

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, the Office for Students (formerly known as HEFCE) support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

d. Furlough Income

Government grants are recognised on the accruals basis, when there is reasonable assurance that the College will comply with the conditions attaching to the grant and the grant will be received. The grant in connection to the Job Retention Scheme, has been recognised in the period to which the underlying furloughed staff costs relate.

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 expenditure 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land 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 £30,000 together with expenditure on equipment costing more than £30,000 is capitalised.

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

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

8. Depreciation

Depreciation is provided to write off the cost of all 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
Building improvements	10 - 30 years
Plant and machinery	15 years
Equipment	5 - 15 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 lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College has no assets which it considers should be classified as Heritage Assets.

10. Investments

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

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year and Fellows' Loans payable outwith one year of the reporting date are carried at their transaction price.

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 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 either retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donor has 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 restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

16. Pension costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and 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.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,695	1,129	-	6,824	7,509
Other Trading Income	3	971	-	-	971	2,169
Donations and legacies	2	441	2,195	342	2,978	2,755
Investments						
Investment income	4	602	157	2,290	3,049	2,353
Total return allocated to income	15	949	1,356	(2,305)	-	-
Other income	5	345	-	-	345	-
Total income		9,003	4,837	327	14,167	14,786
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		7,993	2,830	-	10,823	14,672
Generating funds:						
Fundraising		537	-	-	537	588
Trading expenditure		831	-	-	831	1,301
Investment management costs		102	27	397	526	376
Total Expenditure	6	9,463	2,857	397	12,717	16,937
Net Income/(Expenditure) before gains		(460)	1,980	(70)	1,450	(2,151)
Net gains/(losses) on investments	12, 13	(674)	-	(4,135)	(4,809)	6,473
Net Income/(Expenditure)		(1,134)	1,980	(4,205)	(3,359)	4,322
Transfers between funds	20	23	110	(133)	-	-
Net movement in funds for the year		(1,111)	2,090	(4,338)	(3,359)	4,322
Fund balances brought forward	20	22,060	5,185	63,208	90,453	86,131
Funds carried forward	20	20,949	7,275	58,870	87,094	90,453

Prior year comparative SOFA Is shown in note 34

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

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	33,679	32,957	33,855	33,133
Property investments	12	3,508	3,596	3,508	3,596
Other Investments	13	75,585	92,969	75,585	92,969
Total Fixed Assets		112,772	129,522	112,948	129,698
CURRENT ASSETS					
Stocks		224	222	223	222
Debtors	16	2,096	1,734	2,234	2,958
Investments		12,000	-	12,000	-
Cash at bank and in hand		4,480	3,745	3,888	2,137
Total Current Assets		18,800	5,701	18,345	5,317
LIABILITIES					
Creditors: Amounts falling due within one year	17	2,163	1,680	1,710	1,298
NET CURRENT ASSETS		16,637	4,021	16,635	4,019
TOTAL ASSETS LESS CURRENT LIABILITIES		129,409	133,543	129,583	133,717
CREDITORS: falling due after more than one year	18	40,047	40,107	40,047	40,107
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		89,362	93,436	89,536	93,610
Defined benefit pension scheme liability	24	2,268	2,983	2,268	2,983
TOTAL NET ASSETS		87,094	90,453	87,268	90,627
FUNDS OF THE COLLEGE					
Endowment funds		58,870	63,208	58,870	63,208
Restricted funds		7,275	5,185	7,275	5,185
Unrestricted funds					
Designated funds		1,504	1,463	1,504	1,463
General funds		21,713	23,580	21,887	23,754
Pension reserve	24	(2,268)	(2,983)	(2,268)	(2,983)
		87,094	90,453	87,268	90,627

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 2 December 2020.

Master: Sir E. Ryder

Trustee: Professor O. Darbishire

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

	Notes	2020 £'000	2019 £'000
Net cash provided used in operating activities	27	(1,416)	(3,066)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,049	2,353
Purchase of property, plant and equipment		(1,903)	(2,619)
Proceeds from sale of investments		13,000	478
Purchase of investments		(337)	(25,749)
Net (additions to) current asset investments		(12,000)	1,502
Net cash used in investing activities		1,809	(24,035)
Cash flows from financing activities			
Repayments of borrowing		-	(12,991)
Cash inflows from new borrowing		-	40,000
Receipt of endowment		342	1,002
Net cash provided used in financing activities		342	28,011
Change in cash and cash equivalents in the reporting period		735	910
Cash and cash equivalents at the beginning of the reporting period		3,745	2,835
Cash and cash equivalents at the end of the reporting period	28	4,480	3,745

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,559	1,676
Tuition fees - Overseas students	1,042	958
Other fees	609	546
Other Office for Students support	90	83
Other academic income	303	273
College residential income	2,092	2,889
	5,695	6,425
Restricted funds		
Other academic income	1,129	1,084
	1,129	1,084
Total Teaching, Research and Residential	6,824	7,509
Total income from charitable activities	6,824	7,509

The above analysis includes £2672k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,683k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2019: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	441	479
Restricted funds	2,195	1,274
Endowed funds	342	1,002
	2,978	2,755

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	961	2,166
Other trading income	10	3
	971	2,169

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	93	43
Equity dividends	488	676
Bank interest	20	36
Other interest	1	-
	602	755
<i>Restricted funds</i>		
Equity dividends	157	94
	157	94
<i>Endowed funds</i>		
Commercial rent	243	246
Other property income	-	0
Equity dividends	2,047	1,258
	2,290	1,504
Total Investment income	3,049	2,353

5 OTHER INCOME

	2020	2019
	£'000	£'000
Coronavirus Job Retention Scheme grant income	345	0
	345	-

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

6 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,199	4,783
Other direct costs allocated to:		
Teaching, research and residential	3,212	3,741
Support and governance costs allocated to:		
Teaching, research and residential	2,412	6,148
Total charitable expenditure	10,823	14,672
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	355	332
Trading expenditure	242	373
Other direct costs allocated to:		
Fundraising	122	199
Trading expenditure	189	348
Investment management costs	4	3
Support and governance costs allocated to:		
Fundraising	60	57
Trading expenditure	400	580
Investment management costs	522	373
Total expenditure on raising funds	1,894	2,265
Total expenditure	12,717	16,937

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2019 - £7k)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	234	408	642
Domestic administration	70	185	255
Human resources	-	34	34
IT	19	259	278
Depreciation	135	1,046	1,181
Bank interest payable	-	1,164	1,164
Other finance charges	12	(715)	(703)
Investment management costs	510	-	510
Governance costs	2	31	33
	982	2,412	3,394

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	326	345	671
Domestic administration	97	142	239
Human resources	-	39	39
IT	25	240	265
Depreciation	188	872	1,060
Bank interest payable	-	863	863
Other finance charges	(24)	3,618	3,594
Investment management costs	396	-	396
Governance costs	2	29	31
	1,010	6,148	7,158

Financial and domestic administration, IT, human resources and governance 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.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	21	21
Auditor's remuneration - tax advisory services	12	10
Auditor's remuneration - other services	-	-
	33	31

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

2020
£'000

2019
£'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	94	200
Bursaries and hardship awards	86	87
Total unrestricted	180	287

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	429	416
Bursaries and hardship awards	1	1
Total restricted	430	417

Total grants and awards	610	704
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £179k (2019: £145k). Some of those students also received fee waivers amounting to £36k (2019: £48k).

The above costs are included within the charitable expenditure on Teaching and Research. No grants to other institutions were paid.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

9 STAFF COSTS

	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,116	4,950
Social security costs	459	434
Pension costs:		
Defined benefit schemes	170	1,814
Other benefits	139	150
	5,884	7,348

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

Tuition and research	37	38
College residential	67	66
Fundraising	6	6
Support	21	20
Total	131	130

The average number of employees of the College, excluding Trustees, on an actual basis was as follows.

Tuition and research	62	62
College residential	75	76
Fundraising	7	7
Support	22	22
Total	166	167

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

University Lecturers	25	25
CUF Lecturers	5	4
Other teaching and research	4	4
Other	7	7
Total	41	40

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was one redundancy payment in year of £1.6k (None in 2019).

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) greater than £60K was nil.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

10 TANGIBLE FIXED ASSETS

Group	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	969	41,019	2,282	2,139	46,409
Additions	893	977	-	33	1,903
Transfers	(40)	40	-	-	0
At end of year	1,822	42,036	2,282	2,172	48,312
Depreciation and impairment					
At start of year	-	10,552	1,067	1,833	13,452
Depreciation charge for the year	-	929	171	81	1,181
At end of year	-	11,481	1,238	1,914	14,633
Net book value					
At end of year	1,822	30,555	1,044	258	33,679
At start of year	969	30,467	1,215	306	32,957

College	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	969	41,182	2,282	2,151	46,584
Additions	893	977	-	33	1,903
Transfers	(40)	40	-	-	0
At end of year	1,822	42,199	2,282	2,184	48,487
Depreciation and impairment					
At start of year	-	10,552	1,067	1,832	13,451
Charge for the year	-	929	171	81	1,181
At end of year	-	11,481	1,238	1,913	14,632
Net book value					
At end of year	1,822	30,718	1,044	271	33,855
At start of year	969	30,630	1,215	319	33,133

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 HERITAGE ASSETS

College and Group

The College does not hold any heritage assets at 31 July 2020 (2019 - Nil)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

12 PROPERTY INVESTMENTS

Group	Commercial £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	3,595	3,595	4,519
Disposals	-	-	(1,107)
Revaluation gains/(losses) in the year	(87)	(87)	184
Valuation at end of year	3,508	3,508	3,596
College	Commercial £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	3,595	3,595	4,519
Disposals	-	-	(1,107)
Revaluation gains/(losses) in the year	(87)	(87)	184
Valuation at end of year	3,508	3,508	3,596

A formal valuation of the commercial and other properties was prepared by Craig Middleton MRICS of Cluttons as at 28 January 2020.

13 OTHER INVESTMENTS

All investments are held at fair value.

					2020 £'000	2019 £'000
Group investments						
Valuation at start of year					92,969	60,302
New money invested					337	25,749
Amounts withdrawn					(13,266)	(661)
Reinvested income					266	1,290
Investment management fees					-	-
Increase/ (decrease) in value of investments					(4,722)	6,289
Group investments at end of year					75,585	92,969
Investment in subsidiaries					-	-
College investments at end of year					75,585	92,969
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	-	423	423	-	463	463
Global multi-asset funds	8,463	63,342	71,805	17,582	70,077	87,659
Fixed term deposits and cash	-	3,357	3,357	-	4,847	4,847
Total group investments	8,463	67,122	75,585	17,582	75,387	92,969

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Pembroke College Conference and Events (PCCE), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

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

	Parent College	Pembroke College Enterprises Limited	Pembroke College Conferences and Events
	£'000	£'000	£'000
Income	9,358	836	947
Expenditure	(12,717)	(826)	(831)
Donation to College under gift aid	-	(10)	(116)
Result for the year	(3,359)	-	-
Total assets	131,293	229	517
Total liabilities	(44,025)	(229)	(517)
Net funds at the end of year	87,268	-	-

During the year an amount of £831k (2019: £1,306k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £86k (2019: £1,921k) was owed by PCCE to Pembroke College. At the year end, a balance of £205k (2019: £34k) was owed by PCEL to the College.

Prior year comparative of this note is shown in note 34.

15 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 August 2010. The investment return to be applied as income is calculated as 3.5% (2019: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	23,489	-	23,489	-	23,489
Unapplied total return	-	21,121	21,121	-	21,121
Expendable endowment	-	-	-	18,598	18,598
Total Endowments	23,489	21,121	44,610	18,598	63,208
Movements in the reporting period:					
Gift of endowment funds	92	-	92	250	342
Investment return: total investment income	-	1,616	1,616	674	2,290
Investment return: realised and unrealised gains and losses	-	(2,918)	(2,918)	(1,217)	(4,135)
Less: Investment management costs	-	(280)	(280)	(117)	(397)
Other transfers	-	(1)	(1)	(133)	(134)
Total	92	(1,583)	(1,491)	(543)	(2,034)
Expendable endowments transferred to income	-	(1,626)	(1,626)	(678)	(2,305)
	-	(1,626)	(1,626)	(678)	(2,305)
Net movements in reporting period	92	(3,209)	(3,117)	(1,221)	(4,338)
At end of the reporting period:					
Gift component of the permanent endowment	23,581	-	23,581	-	23,581
Unapplied total return	-	17,912	17,912	-	17,912
Expendable endowment	-	-	-	17,377	17,377
Total Endowments	23,581	17,912	41,493	17,377	58,870

Prior year comparative of this note is shown in note 34.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

16 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	289	475	321	270
Amounts owed by College members	36	86	36	86
Amounts owed by Group undertakings	(2)	-	290	1,955
Loans repayable within one year	8	18	8	18
Prepayments and accrued income	1,309	839	1,123	313
Amounts falling due after more than one year:				
Loans	456	316	456	316
	2,096	1,734	2,234	2,958

17 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Trade creditors	430	204	427	193
Taxation and social security	140	160	140	160
Accruals and deferred income	1,471	1,238	1,021	868
Other creditors	122	78	122	77
	2,163	1,680	1,710	1,298

18 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	40,000	40,000	40,000	40,000
Other creditors	47	107	47	107
	40,047	40,107	40,047	40,107

A placement of a private bond totalling £40m took place in January 2019. The bond has a fixed term of 45 years with a fixed coupon.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions at 31 July 2020 (2019 - None)

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

20 ANALYSIS OF MOVEMENTS ON FUNDS
At 31st July 2020

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General College Capital	10,317	374	(65)	(376)	(674)	9,576
Damon Wells Trust	3,050	111	(19)	(111)	(200)	2,831
Stanley Ho Trust	1,633	60	(10)	(60)	(107)	1,516
TEPCo Trust	1,481	55	(9)	(54)	(97)	1,376
Lee Trust	1,431	52	(9)	(52)	(94)	1,328
Tanaka Fund in Numerical Mathematics	1,415	51	(9)	(52)	(92)	1,313
Damon Wells Chaplaincy Trust	1,254	45	(8)	(46)	(82)	1,163
Shimizu Trust	1,101	40	(7)	(40)	(72)	1,022
Nuffield Fund	1,078	39	(7)	(39)	(70)	1,001
Aisbitt Fund	1,036	38	(7)	(38)	(68)	961
BTP Fund	989	36	(6)	(36)	(65)	918
Oxford Stanion Fund	907	33	(6)	(33)	(59)	842
Bandar Trust Fund	886	32	(6)	(32)	(57)	823
Saleh Trust Fund	882	32	(6)	(32)	(58)	818
Rokos Physics	860	31	(5)	(31)	(56)	799
Theology Fellowship	793	29	(5)	(29)	(52)	736
Rokos Economics	790	29	(5)	(29)	(52)	733
Blackstone-Heuston Trust	789	28	(5)	(29)	(51)	732
Tanaka Fund in Biochemistry	767	104	(5)	(28)	(50)	788
Leung Trust	743	27	(5)	(27)	(49)	689
Burt 1923 Scholarship Fund	720	26	(5)	(26)	(46)	669
Rhodes Pelczynski Fund	713	26	(4)	(26)	(47)	662
Eekelaar Law Fellowship Fund	701	31	(4)	(26)	(46)	656
Abraham Trust	638	23	(4)	(23)	(42)	592
Jose Gregorio Hernandez Award	596	22	(4)	(22)	(39)	553
Abraham O'Brien Trust	518	19	(3)	(19)	(34)	481
Other funds < £500k relating to:						
Buildings	324	15	(2)	(12)	(21)	304
Bursaries	698	27	(4)	(25)	(46)	650
Fellowships	3,056	111	(19)	(111)	(200)	2,837
General purposes	2,149	78	(13)	(79)	(141)	1,994
Lecture	230	8	(1)	(8)	(15)	214
Library	13	1	(0)	(1)	(1)	12
Pensions	451	17	(3)	(17)	(30)	418
Scholarships, prizes & grants	1,601	58	(10)	(58)	(105)	1,486
Endowment Funds - Expendable						
Expendable Capital Fund	18,598	924	(117)	(811)	(1,217)	17,377
Total Endowment Funds - College	63,208	2,632	(397)	(2,438)	(4,135)	58,870
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	63,208	2,632	(397)	(2,438)	(4,135)	58,870
Restricted Funds						
Library	9	1,294	(1)	-	-	1,302
Funds < £500k relating to:						
Buildings	581	26	(10)	44	-	641
Fellowships	2,026	554	(1,161)	860	-	2,279
Scholarships, prizes & grants	821	318	(383)	140	-	896
Research centres	477	1,057	(1,031)	-	-	503
Other funds	1,271	232	(271)	422	-	1,654
Total Restricted Funds - College	5,185	3,481	(2,857)	1,466	-	7,275
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	5,185	3,481	(2,857)	1,466	-	7,275

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

Unrestricted Funds

Designated funds:						
Theology Fellowship	496	18	(3)	-	-	511
Physics Fellowship	495	18	(3)	-	-	510
Pensions	46	1	(0)	-	-	47
Scholarships, prizes & grants	126	5	(3)	-	-	128
Other	300	11	(2)	-	-	308
Total designated funds	1,463	53	(11)	-	-	1,504
General funds	23,756	8,001	(10,167)	972	(674)	21,887
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,983)	-	715	-	-	(2,268)
Total Unrestricted Funds - College	22,236	8,054	(9,463)	972	(674)	21,123
Unrestricted funds held by subsidiaries	(174)	-	-	-	-	(174)
Total Unrestricted Funds - Group	22,060	8,054	(9,463)	972	(674)	20,949
Total Funds	90,453	14,167	(12,717)	-	(4,809)	87,094

*Transfers included £949k and £1,356k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.

Prior year comparative of this note is shown in note 34

21 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Tanaka Fund in Numerical Mathematics	Supports a Fellowship in Numerical Mathematics
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Shimizu Trust	Supports the teaching of science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowships in Chemistry
Oxford Stanion Fund	Supports a Graduate Scholarship in Biochemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Theology Fellowship	Supports a Fellowship in Theology
Rokos Economics Fund	Supports a Fellowship in Economics
Blackstone-Heuston Trust	Supports a Fellowship in Law
Tanaka Fund in Biochemistry	Supports a Fellowship in Biochemistry
Leung Trust	Supports a Fellowship in Law
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology
Jose Gregorio Hernandez Award	Advance the education of graduates of Venezuelan nationality
Abraham O'Brien Trust	Supports a Fellowship in Medicine

Endowment Funds - Expendable:

General College Capital	General Expendable Endowment
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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.

Pembroke College
Notes to the financial statements
For the year ended 31 July 2020

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	33,679	-	-	33,679
Property investments	-	-	3,508	3,508
Other investments	12,948	7,275	55,362	75,585
Net current assets and other long term liabilities	14,323	(0)	-	14,322
Long term loan finance	(40,000)	-	-	(40,000)
	20,949	7,275	58,870	87,094

Prior year comparative of this note is shown in note 34.

23 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Fellow by Special Election
 Advisory Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pg 3-6 of the section, Governing Body, Officers and Advisers.

Pembroke College
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For the year ended 31 July 2020

Remuneration paid to trustees

Range	2020		2019	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£9,001-£10,000	1	9,392	-	-
£10,001-£11,000	-	-	1	10,280
£12,001-£13,000	-	-	1	12,175
£13,001-£14,000	1	13,259	-	-
£15,001-£16,000	-	-	1	15,523
£16,001-£17,000	1	16,258	-	-
£20,001-£21,000	-	-	1	20,131
£21,001-£22,000	-	-	1	21,935
£22,001-£23,000	-	-	9	202,720
£23,001-£24,000	-	-	4	95,087
£24,001-£25,000	8	194,224	8	194,745
£25,001-£26,000	7	179,293	-	-
£26,001-£27,000	5	132,295	1	26,463
£27,001-£28,000	3	82,750	1	27,762
£28,001-£29,000	1	28,008	-	-
£29,001-£30,000	1	29,248	-	-
£40,001-£41,000	-	-	1	40,482
£43,001-£44,000	1	43,642	-	-
£48,001-£49,000	-	-	1	48,046
£50,001-£51,000	2	100,844	-	-
£55,001-£56,000	-	-	1	55,713
£57,001-£58,000	-	-	1	57,493
£58,001-£59,000	1	58,521	1	58,720
£59,001-£60,000	-	-	1	59,717
£60,001-£61,000	2	121,368	-	-
£62,001-£63,000	1	62,812	-	-
£85,001-£86,000	-	-	2	171,197
£87,001-£88,000	1	87,768	-	-
£89,001-£90,000	1	89,694	-	-
£90,001-£91,000	1	90,944	1	90,369
£93,001-£94,000	-	-	1	93,225
£94,001-£95,000	-	-	1	94,522
£97,001-£98,000	1	97,171	-	-
£100,001-£101,000	-	-	1	100,457
£101,001-£102,000	1	101,418	-	-
£103,001-£104,000	1	103,884	-	-
£110,001-£111,000	1	110,180	-	-
£117,001-£118,000	-	-	1	117,906
Total	42	1,752,973	41	1,614,668

12 trustees are not employees of the College and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £71 (2019 - £32) was reimbursed to one (2019 - two) of the Trustees.
See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £566k (2019: £552k).
Key management are considered to be the College Officers as set out in the Report of the Governing Body.

24 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme on behalf its fellows and staff.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for these schemes, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £(213)k (2019 - £1,415k) in relation to the USS. This represents normal contributions of £426k (2019 - £365k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of £(639)k (2019 - £1,049k).

Following the triennial actuarial valuation of the USS defined benefit liabilities carried out as at 31 March 2017, an additional valuation was prepared as at 31 March 2018 and published on 16 September 2019. This valuation showed a shortfall of £3.6bn in the USS with the scheme assets at £63.7bn being sufficient to cover 95% of its 'technical provisions' liabilities £67.3bn. Based on these valuations the actuary determined that the USS funding rates should increase as follows:

	Employer	Employee	Total
Prior to 31 March 2019	18.0%	8.0%	26.0%
1 April 2019 to 30 September 2019	19.5%	8.8%	28.3%
1 October 2019 to 30 September 2021	21.1%	9.6%	30.7%

A new deficit recovery plan was also agreed following the 2018 valuation and the contributions above include deficit funding payments of 2% of salaries from 1 October 2019 to 30 September 2021.

A further increase in the contribution rate to 34.7% from 1 October 2021 (employer 23.7%, employee 11%), including deficit funding payments of 6% of salaries, was also agreed although this will be subject to review following the 2020 actuarial valuation which is currently in progress.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2020 the College's provision for the USS deficit funding liability was £939k (2019 - £1,579k).

An interim actuarial report as at 31 March 2019 commissioned by the USS trustees showed an increased shortfall of £5.4bn in the USS with the scheme assets being sufficient to cover 93% of its 'technical provisions' liabilities. However, this report recognises that these figures are not as accurate as those that would arise from a full actuarial valuation and this report has not impacted on the current contribution rates. The next full actuarial valuation for the USS is being prepared as at 31 March 2020 and it is expected that the initial recommendations on overall future contribution rates will be notified to the Joint Negotiating Committee in December 2020.

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

Oxford Staff Pension Scheme

The pension charge for the year includes £432k (2019 - £479k) in relation to the OSPS. This represents contributions of £508k (2019 - £467k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(75)k (2019 - £12k).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m.

Based on this valuation the trustee and University have agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provision deficit by 31 January 2028.

A provision of £1,329k has been included in the financial statements as at 31 July 2020 (2019 - £1,404k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. [<https://finance.admin.ox.ac.uk/osps-documents>]

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25 TAXATION

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

26 FINANCIAL INSTRUMENTS

The College does not hold any financial instruments as at 31 July 2020 (2019 - None)

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

	2020 Group £'000	2019 Group £'000
Net income/(expenditure)	(3,359)	4,322
Elimination of non-operating cash flows:		
Investment income	(3,049)	(2,353)
Losses/(Gains) in investments	4,809	(6,473)
Endowment donations	(342)	(1,002)
Depreciation	1,181	1,060
(Increase) in stock	(2)	(10)
(Increase)/Decrease in debtors	(362)	419
Increase/(Decrease) in creditors	423	(91)
(Decrease)/Increase in pension scheme liability	(715)	1,062
Net cash provided by (used in) operating activities	<u>(1,416)</u>	<u>(3,066)</u>

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	4,480	3,745
Total cash and cash equivalents	<u>4,480</u>	<u>3,745</u>

29 FINANCIAL COMMITMENTS

The College does not have any annual commitments under non-cancellable operating leases (2019 - Nil)

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2020 for future capital projects totalling £420k (2019 - £108k).

31 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.

Loans to trustees are available under two schemes:

- 1) Loans up to £200,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the Director of Finance and a Fellow who is not remunerated by the College.
- 2) Loans of up to £10k are available to all Fellows and interest is charged at 5% p.a.. The loans are repayable when the trustee leaves the College.

	2020 No.	2019 No.
Scheme 1	4	3
Scheme 2	1	1
	<u>5</u>	<u>4</u>

Jeremy Bennett, who left on 31st July 2020, was a director of OUEM (Oxford University Endowment Management) in which the College and Collegiate University has significant investments. Oxford University is the sole shareholder of OUEM.

The Academic Director is a trustee of both the College and Pembroke College Oxford JCR Art Collection Fund. The College was reimbursed for invigilation payments of £1.3k made to students in year. There was nothing outstanding at year end.

32 CONTINGENT LIABILITIES

The College does not have any contingent liabilities at 31 July (2019 - Nil)

33 POST BALANCE SHEET EVENTS

Following the end of the year, the College issued a letter of intent to E.W. Beard Limited with a maximum value of £400,000 with regard to the development of new graduate student accommodation, in advance of entering into a formal contract for the works.

In September 2020, the Trustee of the USS Pension Scheme (USS) launched a consultation with Universities UK on key aspects of the scheme's 2020 valuation. The scope of this exercise covers a wide range of potential outcomes - reflecting issues still to be resolved on employer support as well as uncertainties for the higher education sector and financial markets in general - but, based on the proposals put forward, the Trustees have indicated that the fund's deficit at 31 March 2020 could range from between £9.8bn and £17.9bn. The review is ongoing and the valuation is expected to be concluded in June 2021. The impact on the College's deficit is therefore unknown at the date of approval of these financial statements.

Pembroke College
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34 PRIOR YEAR COMPARATIVES

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	6,425	1,084	-	7,509
Other Trading Income	2,169	-	-	2,169
Donations and legacies	479	1,274	1,002	2,755
Investments				-
Investment income	755	94	1,504	2,353
Total return allocated to income	877	1,223	(2,100)	-
Total income	10,705	3,675	406	14,786
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	11,830	2,842	-	14,672
Generating funds:				
Fundraising	561	27	-	588
Trading expenditure	1,301	-	-	1,301
Investment management costs	99	16	261	376
Total Expenditure	13,791	2,885	261	16,937
Net Income/(Expenditure) before gains	(3,086)	790	145	(2,151)
Net gains/(losses) on investments	1,773	-	4,700	6,473
Net Income/(Expenditure)	(1,313)	790	4,845	4,322
Transfers between funds	120	(6)	(114)	-
Net movement in funds for the year	(1,193)	784	4,731	4,322
Fund balances brought forward	23,253	4,401	58,477	86,131
Funds carried forward at 31 July	22,060	5,185	63,208	90,453

PARENT AND SUBSIDIARY UNDERTAKINGS 2019 (Note 14)

The College holds 100% of the issued share capital in Pembroke College Conference and Events (PCCE), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

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

	Parent College £'000	Pembroke College Enterprises £'000	Pembroke College Conferences £'000
Income	21,259	392	2,154
Expenditure	-16,937	-389	-1,301
Donation to College under gift aid	-	-3	-853
Result for the year	4,322	-	-
Total assets	135,015	64	2,275
Total liabilities	-44,388	-64	-2,275
Net funds at the end of year	90,627	-	-

During the year an amount of £1,306k (2018: £1,212k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £1,921k (2018: £1,063k) was owed by PCCE to Pembroke College. At the year end, a balance of £34k (2018: £-5k) was owed by PCEL to the College.

Pembroke College
Notes to the financial statements
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STATEMENT OF INVESTMENT TOTAL RETURN 2019 (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2018: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	23,386	-	23,386	-	23,386
Unapplied total return	-	18,660	18,660	-	18,660
Expendable endowment				16,431	16,431
Total Endowments	23,386	18,660	42,046	16,431	58,477
Movements in the reporting period:					
Gift of endowment funds	103	-	103	899	1,002
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	1,081	1,081	423	1,504
Investment return: realised and unrealised gains and losses	-	3,379	3,379	1,321	4,700
Less: Investment management costs	-	-187	-187	-74	-261
Other transfers	-	-302	-302	188	-114
Total	103	3,971	4,074	2,757	6,831
Unapplied total return allocated to income in the reporting period	-	-	-	-	-
Expendable endowments transferred to income	-	-1,510	-1,510	-590	-2,100
	0	-1,510	-1,510	-590	-2,100
Net movements in reporting period	103	2,461	2,564	2,167	4,731
At end of the reporting period:					
Gift component of the permanent endowment	23,489	-	23,489	-	23,489
Unapplied total return	-	21,121	21,121	-	21,121
Expendable endowment				18,598	18,598
Total Endowments	23,489	21,121	44,610	18,598	63,208

Pembroke College
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ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)
At 31st July 2019

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
General College Capital	9,681	249	(43)	(347)	777	10,317
Damon Wells Trust	2,862	74	(13)	(103)	230	3,050
Stanley Ho Trust	1,532	39	(7)	(55)	124	1,633
TEPCo Trust	1,390	36	(6)	(50)	111	1,481
Lee Trust	1,343	35	(6)	(48)	107	1,431
Tanaka Fund in Numerical Mathematics	1,328	34	(6)	(48)	107	1,415
Damon Wells Chaplaincy Trust	1,177	30	(5)	(42)	94	1,254
Oxford Stanion Fund	1,130	29	(5)	(338)	91	907
Shimizu Trust	1,033	27	(5)	(37)	83	1,101
Nuffield Fund	1,012	26	(5)	(36)	81	1,078
Aisbitt Fund	972	25	(4)	(35)	78	1,036
BTP Fund	928	24	(4)	(33)	74	989
Bandar Trust Fund	831	21	(4)	(30)	68	886
Saleh Trust Fund	828	21	(4)	(30)	67	882
Rokos Physics	807	21	(4)	(29)	65	860
Theology Fellowship	744	19	(3)	(27)	60	793
Rokos Economics	741	19	(3)	(27)	60	790
Blackstone-Heuston Trust	741	19	(3)	(26)	58	789
Leung Trust	697	18	(3)	(25)	56	743
Burt 1923 Scholarship Fund	676	17	(3)	(24)	54	720
Rhodes Pelczynski Fund	669	18	(3)	(24)	53	713
Eekelaar Law Fellowship Fund	649	20	(3)	(17)	52	701
Tanaka Fund in Biochemistry	642	99	(3)	(23)	52	767
Abraham Trust	600	15	(3)	(22)	48	639
Jose Gregorio Hernandez Award	560	14	(3)	(20)	45	596
Abraham O'Brien Trust	485	13	(1)	(17)	38	518
Other funds < £500k relating to:						
Buildings	300	12	(1)	(11)	24	324
Bursaries	653	29	(3)	(34)	53	698
Fellowships	2,866	74	(13)	(103)	232	3,056
General purposes	2,016	52	(9)	(72)	162	2,149
Lecture	216	6	(1)	(8)	17	230
Library	12	-	-	-	1	13
Pensions	424	11	(2)	(15)	33	451
Scholarships, prizes & grants	1,502	39	(7)	(54)	121	1,601
Endowment Funds - Expendable						
Expendable Capital Fund	16,430	1,321	(73)	(404)	1,324	18,598
Total Endowment Funds - College	58,477	2,506	(261)	(2,214)	4,700	63,208
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	58,477	2,506	(261)	(2,214)	4,700	63,208
Restricted Funds						
Funds < £500k relating to:						
Buildings	459	97	(6)	40	-	590
Fellowships	1,595	663	(1,019)	787	-	2,026
Scholarships, prizes & grants	683	317	(313)	134	-	821
Research centres	572	1,041	(1,136)	-	-	477
Other funds	1,092	334	(411)	256	-	1,271
Total Restricted Funds - College	4,401	2,452	(2,885)	1,217	-	5,185
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	4,401	2,452	(2,885)	1,217	-	5,185

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Unrestricted Funds						
Designated funds:						
Fellowships (Physics & Theology)	971	25	(5)	-	-	991
Pensions	45	1	(0)	-	-	46
Scholarships, prizes & grants	124	3	(1)	-	-	126
Other	293	8	(1)	-	-	300
Total designated funds	1,432	37	-7	-	-	1,463
General funds	23,917	9,791	(12,722)	997	1,773	23,756
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,921)	-	(1,062)	-	-	(2,983)
Total Unrestricted Funds - College	23,429	9,828	(13,791)	997	1,773	22,236
Unrestricted funds held by subsidiaries	(176)	-	-	-	-	(176)
Total Unrestricted Funds - Group	23,253	9,828	(13,791)	997	1,773	22,060
Total Funds	86,131	14,786	(16,937)	0	6,473	90,453

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019 (Note 22)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	32,957	-	-	32,957
Property investments	-	-	3,596	3,596
Other investments	28,172	5,185	59,612	92,969
Net current assets and other long term liabilities	931	-	-	931
Long term loan finance	(40,000)	-	-	(40,000)
	22,060	5,185	63,208	90,453