



Nuffield
College
UNIVERSITY OF OXFORD

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2021

Registered Charity Number 1137506

Nuffield College
Annual Report and Financial Statements
Contents

INDEX	PAGE
Governing Body, Officers and Advisers	2 - 4
Report of the Governing Body	5 - 15
Auditor's Report	16 - 19
Statement of Accounting Policies	20 - 24
Consolidated Statement of Financial Activities	25
Consolidated and College Balance Sheets	26
Consolidated Statement of Cash Flows	27
Notes to the Financial Statements	28 - 48

Nuffield 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. The members of the Governing Body who served in office as Trustees during the year or subsequently are listed below.

	Elected/Resigned/Retired	(1)	(2)	(3)	(4)	(5)
Warden						
Sir A W Dilnot		•	•	•	•	•
Official Fellows						
N D de Graaf						
R Duch	Resigned 31/10/2020					
G Evans				•	•	
I Jewitt						
J O Jonsson						
M A Meyer						
Professorial Fellows						
T Abou-Chadi	Elected 01/09/2021					
K Adam	Resigned 31/08/2021					
B Ansell						•
R Breen		•				
S Broadberry					•	
E Bukodi						
L Cluver						
I Crawford						
P Culpepper						
J Dill						
A Eggers	Resigned 31/07/2021		•			
M Ellison			•			
R M Fitzpatrick	Retired 30/09/2021		•	•		
E Gonzalez Ocantos						
J Green				•		
R Kashyap						•

Nuffield College

Governing Body, Officers and Advisers

Year ended 31 July 2021

	Elected/Resigned/Retired	(1)	(2)	(3)	(4)	(5)
D S King		•				
D Kirk						
P Klemperer						
C Laborde						
H Low						
C Mills						
M Mills			•			
C W S Monden						
B Nielsen		•				
B Petrongolo	Elected 01/09/2020					
K W S Roberts	Retired 30/09/2020					
D Rueda						
D J Snidal	Retired 30/09/2021					
A Thompson						
M Weidner	Elected 01/01/2021					
F Windmeijer						•
Supernumerary Fellows						
E Kechagia-Ovseiko		•			•	•
T Moore		•	•	•		•
Research Fellows						
S Bond				•		

During the year the main activities of the Governing Body were carried out through five committees. The current membership of these committees is shown above for each Fellow.

- (1) Strategy and Resources Committee
- (2) Investment Committee
- (3) Personnel & Domestic Committee
- (4) Library Committee
- (5) Information Systems Committee

Two additional committees, chaired by external non-trustees, advise the Governing Body. These are the Audit Committee and the Fellows' Remuneration Review Committee.

Nuffield College

Governing Body, Officers and Advisers

Year ended 31 July 2021

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Andrew Dilnot	<i>Warden</i>
Eleni Kechagia-Ovseiko	<i>Senior Tutor</i>
David Walker	<i>Head of the Endowment Office</i>
Tom Moore	<i>Bursar</i>
Yanislava Moyse	<i>Head of Finance</i>

COLLEGE ADVISERS

Investment managers

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

Investment property managers

Savills plc, 33 Margaret Street, London W1G 0JD

meterhoch2! Hausverwaltungen GmbH, Schwarzbacher Str. 3, 10711 Berlin, Germany

Auditor

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

Bankers

Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh EH2 2YB

J P Morgan, 1 Knightsbridge, London SW1X 7LX.

Solicitors

Knights plc, Midland House, West Way, Botley, Oxford OX2 0PH

Old Square Chambers, 10-11 Bedford Row, London WC1R 4BU

Pennington Manches Cooper LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN

Roever Broenner Susat Mazars GmbH & Co. KG, Alt-Moabit 2, 10557 Berlin, Germany

Withers LLP, 2 Old Bailey, London EC4M 7AN

Surveyors

Savills plc, 33 Margaret Street, London W1G 0JD

Adkin, Orpwood House, School Road, Ardington, Wantage, Oxfordshire, OX12 8PQ

College address

New Road

Oxford OX1 1NF

Registered Charity Number

1137506

Website

www.nuffield.ox.ac.uk

Nuffield 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 Warden and Fellows of Nuffield College in the University of Oxford, which is known as Nuffield College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by Viscount Nuffield under a Deed of Covenant and Trust dated 16 November 1937 and was granted a Royal Charter from Queen Elizabeth the Second on 18 April 1958. The corporation comprises the Warden and Fellows.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 18 April 1958.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Master of the Rolls. The Governing Body is self-appointing, by election.

New members of the Governing Body are elected on the basis of academic distinction, or their ability to serve the College in other ways.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Warden.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited by election and inducted into the workings of the College, including Governing Body policy and procedures.

Members of the Governing Body are made aware of Charity Commission guidance to trustees and may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements. Trustee training (delivered by Penningtons Manches) is organised by the Conference of Colleges on an annual basis and is open to all new Governing Body fellows.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows engaged in teaching and research, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set in accordance with the advice of the College's Fellows' Remuneration Review Committee (FRRRC). Where possible, remuneration is set in line with that awarded to the University's academic staff. FRRRC consists of a Chair plus three members, normally including at least two current Visiting Fellows; none of the Committee's members are trustees and none are in receipt of remuneration from the College. The Committee provides independent scrutiny of proposals concerning any changes to pay or conditions that would benefit Fellows, by testing them against three key principles: legitimacy, affordability, and reasonableness.

Organisational management

The members of the Governing Body meet six times a year. The work of developing policies and monitoring their implementation is carried out by five principal committees:

- The Strategy and Resources Committee. Academic policies and the utilisation of College resources and functional assets.
- The Investment Committee. Supervision of the College investments and income policies, which includes at least two and up to four suitably qualified external members.
- The Personnel and Domestic Committee. Personnel and health & safety policies. Domestic arrangements including catering and maintenance.
- The Library Committee. Supervision of the College Library.
- The Information Systems Committee. Information systems policies and maintenance. Provision of IT equipment and support.

The day-to-day running of the College is delegated to the senior staff listed on page 4 (viz., the Warden, Senior Tutor, Head of the Endowment Office, Bursar, and Head of Finance), and is supported by heads of the College's administrative departments. The Governing Body is chaired by the Warden, who also chairs the College's Investment Committee, Strategy and Resources Committee, Library Committee and Personnel and Domestic Committee. The Information Systems Committee is chaired by an IT Fellow (drawn from amongst the College's Governing Body), who also has some responsibility for overseeing the relevant areas of the College's IT activities.

In addition, there are two committees that assist the College to control risks related to governance and conflicts of interest: a Fellows' Remuneration Review Committee (as described above) and an Audit Committee, which has an external (not a trustee or employee) chair and two further external members, and which advises Governing Body on the effectiveness of the financial and other internal control systems of the College.

Group structure and relationships

The College had one wholly owned non-charitable subsidiary: Nuffield Properties Ltd, which was dormant throughout the relevant period and also the previous period. Nuffield Properties Ltd was dissolved after the year end.

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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects as set out in its Statutes are to advance postgraduate education and research in the social sciences.

The Governing Body has considered the Charity Commission's guidance on public benefit and - in keeping with its objects - the College's aims for the public benefit are:

- to undertake world-class research and to facilitate the study of social science problems by co-operation between academic and non-academic persons;
- to disseminate the results of this research and contribute to engagement, debate, and policy making in the public sphere;
- to recruit and admit postgraduate students in the social sciences, and present them for matriculation in the University of Oxford (admission is open to all and is subject only to academic merit);

Nuffield College

Report of the Governing Body

Year ended 31 July 2021

- to supervise students who are studying for postgraduate degrees and prepare them for careers, in the academic world or beyond; and
- to contribute to the cultural, social, and economic life of the city of Oxford.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit as set out above. In doing so, the College aims to achieve sustained levels of excellence, not just in respect of its academic activities, but also in respect of the operations which support and enable those activities to happen.

To achieve its objects and aims, the College places special emphasis on:

- collaborating with the University of Oxford to ensure its continued ability to attract, recruit, and retain outstanding academic staff and postgraduate students;
- providing an environment for work and study which enables College members to pursue research of the highest quality;
- establishing and maintaining, in particular through its scheme of Visiting Fellowships, strong on-going relationships with figures in the public and private sectors, locally and nationally;
- employing rigorous admissions procedures to select the best graduate students in the social sciences, providing innovative funding packages to ensure that admission is based on academic merit alone, regardless of financial means; and
- working closely and creatively with, *inter alia*, the University of Oxford and local authorities to identify and develop opportunities to contribute to the life of the city of Oxford.

The College will assess the success of these strategies with reference amongst other things to:

- the volume and quality of research published by academic members of the College (as assessed, *inter alia*, through exercises such as the Research Excellence Framework);
- the impact of this research outside of academia, and in particular on public policy;
- other indicators of academic esteem (including, for example, prizes, fellowships, research grants);
- acceptance rates for the admission of graduate students, and their academic results;
- student placement records (in respect of both academic and non-academic careers); and
- results of internal surveys and other mechanisms for feedback.

Policy on and provision of bursary support

The College admits only graduate students. It awards scholarships to cover or partially cover fees and maintenance costs. In 2020/21, College funds provided £1,010k towards such costs, which was 11% higher than the previous year (2020: £906k).

Statement on fundraising activities

Through its Development Office, the College builds relationships with alumni and other friends of the institution in order to foster a culture of giving. Potential donors are invited to give through a variety of fundraising tools, including dedicated alumni events and communications, face-to-face major gift solicitation, as well as an annual fund programme (direct mail appeals and telethons). Telethons are conducted in conjunction with Buffalo Fundraising Consultants. The College follows and has complied in full with the Fundraising Regulator's "Code of Practice in Fundraising" and has committed to the Regulator's "Fundraising Promise". No complaints have been received about fundraising activities undertaken by the College or any of its commercial participants.

ACHIEVEMENTS AND PERFORMANCE

Although the period under review was heavily disrupted by COVID-19, the College's operations were for the most part able to continue successfully, albeit with additional safety measures in place (in line with Government and University guidance).

Nuffield College
Report of the Governing Body
Year ended 31 July 2021

Some highlights of the College's activities in 2020/21 (which include examples of awards, public engagement and outreach activities, research, and equality and diversity initiatives) are set out below.

- Lucie Cluver (Professorial Fellow) continued work with colleagues at UNICEF, WHO, UNODC, USAID and over 200 NGOs globally to create and deliver evidence-based parenting resources for families in COVID-19, which have now reached 197 million people, and have been used in 34 government responses.
- Janina Dill (Professorial Fellow) was awarded with a co-author a grant from the Folke Bernadotte Academy which enabled her to work with US soldiers and Iraqi civilians to better understand how soldiers and civilians living in conflict zones assign liability and blame for harm. This work is part of Janina's wider research agenda on the moral psychology of war which seeks to combine the insights of analytical just war theory with social science approaches that investigate the micro-foundations of behaviour in conflict.
- Martin Ellison (Professorial Fellow) served as an Expert Witness in the High Court for the case of H.M Attorney General vs. Zedra Fiduciary Services (UK) Limited. The subject of the case was the future of the National Fund and Martin was asked to advise the court on whether the National Fund would ever grow large enough pay off the National Debt in full, which is its sole purpose.
- Ray Fitzpatrick (Professorial Fellow) was successful in a national consortium bid to NIHR for a new initiative: the National Priority Programme for Adult Social Care and Social Work Research.
- Jane Green (Professorial Fellow) spent a number of days in Edinburgh for ITV News at Ten covering the results of the local, Welsh and Scottish elections in May 2021, as well as providing a live analysis for ITV News of the results of the 2020 US presidential election.
- Dave Kirk (Professorial Fellow) was elected Fellow of the Academy of Experimental Criminology, and also received the James Short Senior Scholar Award for his 2020 book *Home Free*, from the American Society of Criminology Division of Communities and Place.
- Paul Klemperer (Professorial Fellow) continued to develop and help implement auction designs including: helping the RSPB run a DEFRA-funded reverse auction (in which farmers bid for contracts to provide suitable habitats for endangered species); working with the IMF on how a variant of an auction designed for the Bank of England might be part of a solution to future developing country debt crises; and helping the Namibian Government introduce auctions to improve the transparency of natural resource allocation after a major corruption scandal in their fishing industry.
- Cécile Laborde (Professorial Fellow) was awarded the David and Elaine Spitz Prize by the International Conference for the Study of Political Thought for her book *Liberalism's Religion* (Harvard 2017), which explores the complex relationship between religion, law and the state in Western liberal democracies.
- Alistair Macaulay (DPhil student) was named one of three 2020 Young Economist Award winners by the European Economic Association (EEA) for his paper on the effect of household savings choices on the business cycle. The award is given to authors under 30 years of age or no more than 3 years past their PhD defence who have contributed outstanding papers during the EEA annual congresses.
- Melinda Mills (Professorial Fellow and Director of the Leverhulme Centre for Demographic Science) helped launch the Brussels Economic Forum 2021 by taking part in a lunchtime debate about the post-COVID economic and social challenges faced by Europe, which reached over 25,000 global viewers.
- Barbara Petrongolo (Professorial Fellow) was elected to a Fellowship of the British Academy recognising her outstanding contribution to the social sciences. Barbara's research interests primarily lie in labour markets, including job searches, unemployment, welfare policy and gender inequality. Her recent work on work, care and gender during COVID-19 was covered by BBC News Online amongst other outlets.
- Andrew Thompson (Professorial Fellow) worked with a leading city law firm, Freshfields, to look at their historic involvement in the business of slavery and in pro-slavery and anti-slavery movements. During Black History Month, he spoke to a large gathering of the firm's employees on the history of the transatlantic slave trade and

Nuffield College

Report of the Governing Body

Year ended 31 July 2021

its implications for leading City interests and firms. Freshfields subsequently took the decision to sponsor independent postdoctoral research into how slavery actually functioned, where the profits from slavery accrued, and the ways in which slavery was experienced – financially, politically and culturally – within the City of London and Dr Hunter Harris, from the University of Michigan, has since been elected as a Research Fellow at Nuffield to lead this project. Andrew was also awarded a Commander of the British Empire (CBE) for services to research in the Queen's New Year's Honours list for 2021.

- To celebrate International Women's Day 2021, the College gathered together recent examples of research undertaken by Nuffield academics which is pertinent to women and gender. The collection can be found online at <https://www.nuffield.ox.ac.uk/news-events/news/international-womens-day-2021/>.
- Procedures were implemented at speed to enable fellows to apply to the College for funds to support COVID-19 related research and (in collaboration with relevant departments) to provide extensions to postdoctoral prize fellows whose research had been severely disrupted as a result of the pandemic. The College also supported students whose study has been adversely affected by the pandemic via COVID-hardship grants and scholarship extensions in conjunction with the relevant University schemes for student funding and COVID-assistance support.
- The College continued the scheme, launched in 2016/17, of underwriting funding for all new students admitted at Nuffield, meaning that the College provides the full funding required (or partial funding in conjunction with another scholarship) in the event that a new student does not secure scholarship funding from other sources to meet the full costs of their study (fees and living expenses). By removing the funding uncertainty at an early stage in the admissions process, the College aims to attract and, crucially, retain applicants of the highest academic merit.
- The College received and reviewed 286 applications from prospective students and made 41 offers. In total, 33 students started their course in October 2020: 10 in Economics (3 DPhil and 7 MPhil), 12 in Politics and International Relations (9 DPhil and 3 MPhil), 10 in Sociology and Social Policy (7 DPhil, 2 MPhil and 1 MSc), and 1 in an interdisciplinary subject (DPhil in Public Policy). Twenty-two students on taught masters courses took exams during the year, including some papers postponed from 2019/20 due to the COVID-19 pandemic. Of the ten students in the final year of their taught course, eight achieved overall distinctions. Sixteen DPhil students completed their doctoral thesis, thirteen of whom have subsequently secured academic posts.
- The College elected two new Professorial Fellows in 2020/21: Martin Weidner, to a Professorial Fellowship in association with the Department of Economics with effect from 1 January 2021, and Tarik Abou-Chadi, to a Professorial Fellowship in association with the Department of Politics and International Relations with effect from 1 September 2021.
- Tamara Finkelstein (Permanent Secretary for the Department for Environment, Food and Rural Affairs) was elected to a Visiting Fellowship, and Dame Brenda Hale (Crossbench Life Peer (judicial) peer in the House of Lords and former Visiting Fellow) was elected to an Honorary Fellowship.
- Jennifer Beam Dowd (Deputy Director of the Leverhulme Centre for Demographic Science and Associate Professor of Demography and Population Health in the Department of Sociology), Andrew Eggers (Professor of Political Science in the University of Chicago), and Gwendolyn Sasse (Professor at Humboldt University Berlin and Director of the Centre for East European and International Studies (ZOIS)) were elected to Senior Research Fellowships during the year, and Raymond Fitzpatrick, Kevin Roberts, and Duncan Snidal, were also elected to Senior Research Fellowships following their retirement from their Professorial Fellowships.
- The College's Development Office, established in 2015, has continued to reach out, through events and other activities, to alumni and friends of the College, and has been successful in generating new donations and significant pledges (including legacies). Notably, it has completed fundraising to endow seven scholarships since its inception. Most recently, fundraising activities have been completed to establish the first endowed scholarship in Politics to celebrate Sir David Butler who turned 97 in 2021. The College is currently in the process of identifying its next scholarship to endow, as part of the long-term vision to one day fully fund every single student at Nuffield.

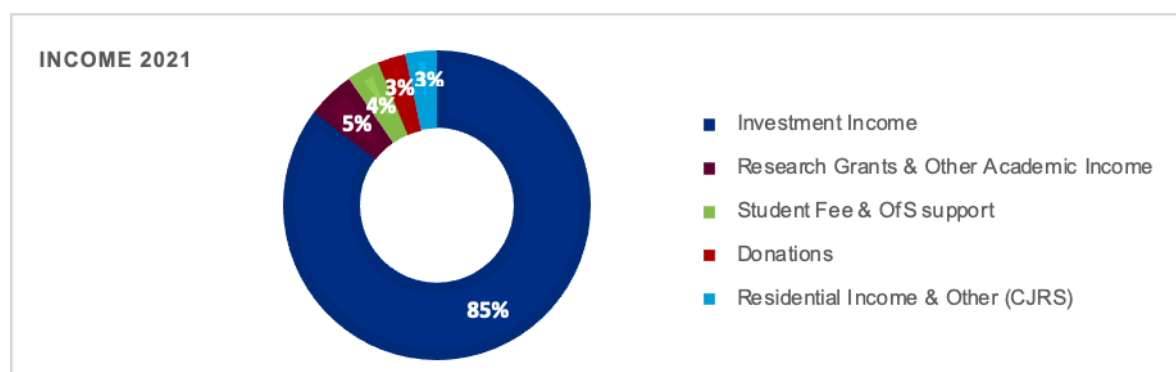
A full record of the College's academic activities for the year can be found in the relevant version of its Annual Report.

FINANCIAL REVIEW

Income

Following the trend from the previous financial year, which continues to be in line with the prevailing economic environment, the College's total income for the year decreased by 1% to £12,245k in 2020/21 (2020: £12,348k).

Investment income, which is the largest source of income to the College, increased by 4% to £10,450k (2020: £10,092k). This is mainly due to the reported increase in equity dividends and a smaller increase in rent received from property assets.



Income from charitable activities of £1,387k was 23% lower than the previous year (2020: £1,810k), and consisted of student fee income of £218k (an increase of 7%), other OfS support of £204k, other academic and mainly research grant income of £614k (a decrease of 39%), and College residential income of £351k (a decrease of 19%).

As a whole, the level of charitable activities remained below previous years. In particular, due to the pandemic related restrictions, the College experienced a reduction in residential income and in income associated with both research grants and research centre activities.

The College received a government grant under the Coronavirus Job Retention Scheme of £51k (2020: £176k). Income from donations amounted to £357k (2020: £270k) and was composed mainly of endowment donations (£354k) to the Graduate Scholarship funds.

Expenditure

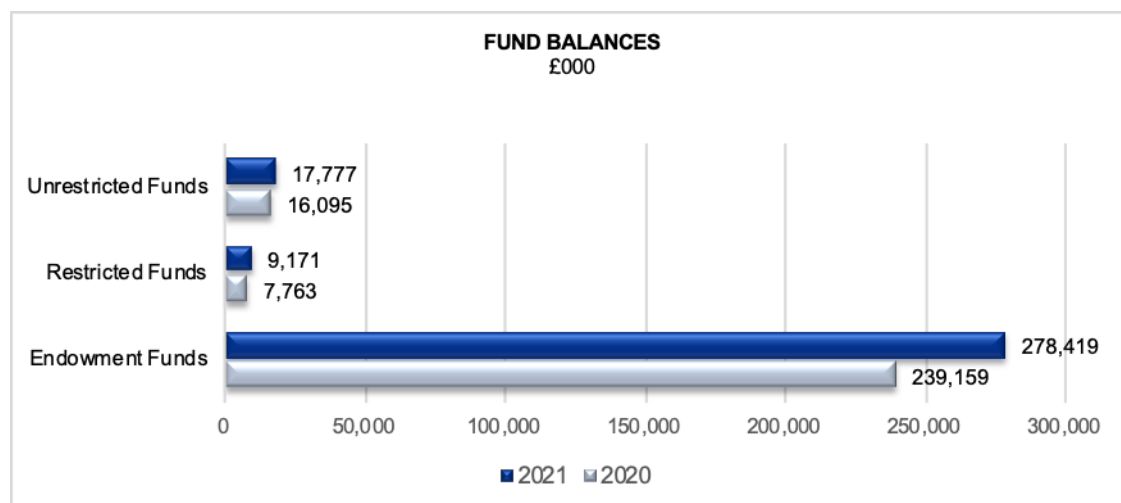
The College's total expenditure increased by 5% to £12,809k (2020: £12,155k) and expenditure on charitable activities of £9,264k was 2% higher than the previous year (£9,104k). The increase in charitable operating costs was mainly attributable to additional IT related expenditure on audio-visual equipment and a WiFi replacement project.

Included in the charitable expenditure is the movement in the pension provision, which resulted in a net reduction of the total costs of £134k in the current year compared to the corresponding net decrease of £323k reported in the previous financial year. Details of the pension provision for the current and the previous year are included in note 23 to the financial statements.

The cost of generating funds rose by 16% to £3,545k (2020: £3,051k), of which investment management costs increased by 17% to £3,309k (2020: £2,832k) and fundraising costs of £236k were 8% higher than the previous year (2020: £219k). The investment management costs include additional costs related to College's investment development activities, in particular expenditure related to the master-planning for the College's West End Sites.

Result for the year

The College's total consolidated funds increased by £42,350k in the year to £305,367k as at 31 July 2021 (2020: £263,017k), which represents an increase of 16%. The increase is mostly attributable to the reported increase in investment asset values and the corresponding investment gains of £44,302k (2020: loss of £4,492k). The balances of the three main funds are shown below as at 31 July 2021 (including comparatives).



Investments

The total group investments, which comprise securities, property investments and an investment in a Joint Venture, increased by 15% and amounted to £314,533k (2020: £274,675k) at the year end.

The total net investment return increased significantly to 18% (2020: 0.7%), which was partly due to the recovery of the global equity markets from the sharp decline in the previous year and some increases in property valuations as at 31 July 2021.

The value of the bank loan, measured at amortised cost, was £31,920k and the interest payable for the year was 1.12% (LIBOR plus 1%). After taking into account the bank loan and the net investment current assets of £4,977k, the total consolidated net investment assets stood at £287,590k as at 31 July 2021 (2020: £246,922k).

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to meet short-term financial obligations in the event of an unexpected revenue shortfall.

The College's general unrestricted funds at the year end amounted to £5,476k (2020: £3,739k), excluding the net book value of fixed assets of £11,286k (2020: £11,264k).

In accordance with FRS 102, a pension reserve of £1,465k (2020: £1,599k) is included within unrestricted funds representing the defined benefit pension scheme liability.

Designated reserves at the year end amounted to £2,480k (2020: £2,691k), which included funds of £55k (2020: £55k) for specific research projects to be spent within ten years of the initial award and an academic fund of £2,425k (2020: £2,637k), set up in March 2014, for the purpose of advancing postgraduate education and research.

The total return allocated to income from the College's endowment funds provides, on average, about 80% of the total funds required to support the College's charitable activities.

Nuffield College
Report of the Governing Body
Year ended 31 July 2021

In the event of a significant decline in operating income, the current level of general unrestricted reserves would be sufficient to cover 20% of the expected charitable expenditure for two years.

Liquidity

The College maintains a level of liquidity (in highly liquid assets), that ensures there is sufficient cash available to meet expected future capital commitments, cover the next two years' transfer from endowment funds to unrestricted funds under the approved endowment expenditure rule and cope with unexpected cash requirements.

Investment policy, objectives and performance

The College's endowment makes a major contribution to funding its activities. The Governing Body intends that this should continue for the foreseeable future.

The College seeks to generate a return in excess of inflation that enables it to maintain the value of the endowment in real terms and to make a sustainable contribution to funding expenditure. As a long-term investor, the College recognises the significance of compounding of returns and of inflation, the consequences of permanent or long-lasting loss of capital value, and the general risk-and-return characteristics of different asset classes. The College tolerates managed volatility. It aims to maintain sufficient liquidity to meet its liabilities, to protect against permanent loss of capital value, and to enable it to benefit from investment opportunities. The College requires there to be sound arrangements for custody of its investment assets and for dealing with credit, counterparty, and currency risks. The College holds a diversified portfolio of assets, and the balance among classes may vary from time to time. The College may seek to benefit from investing in risk assets globally, and it may pursue a range of approaches to generating returns. Mindful of fiduciary duties, the Governing Body maintains that consideration of environmental, social, and governance (ESG) factors should be fully integrated into the College's investment activities. This encompasses conservation of the College's reputation, attention to relevant moral considerations, and awareness of focus on ESG factors in the investment world and in society generally.

The total net investment return for the year was 18% (2020: 0.7%). The College's Statutes allow it to invest permanent endowments to maximise total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The total return accounting basis uses a long-term spending rate combined with a smoothing rule, which adjusts spending gradually in accordance with changes in the endowment's market value after costs. The amount released is calculated as a weighted sum of the prior year contribution adjusted for inflation (80% weight) and the amount that would have been contributed using 4.3% of the previous year's brought forward fund values (20% weight). The equivalent of 3.91% of the opening balances of the relevant funds, plus costs, was extracted as income in the year (2020: 3.57%).

Risk management

Policies and procedures within the College are reviewed by the relevant College Committee, and each key Committee maintains its own Risk Register. Financial risks are assessed by the Strategy and Resources and Audit Committees, and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of the College departments meet regularly to review health and safety issues. 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. Training courses and other forms of career development are promoted to members of staff to enhance their skills in risk-related areas.

Governance & Compliance

<i>Key areas of risk</i>	<i>Managing strategies</i>
Lack of strategy / skills	Strategy and Resources Committee; budget-setting and quarterly forecasting; recruitment and induction processes; appointment of external consultants with relevant expertise as appropriate.
Conflict of interest / non-charitable activities	Fellows Remuneration Review Committee; Conflict of Interest policy; recruitment and induction processes.

Nuffield College
Report of the Governing Body
Year ended 31 July 2021

Regulatory reporting requirements	Allocate roles and responsibilities; training and induction; regular departmental reviews.
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Academic

<i>Key areas of risk</i>	<i>Managing strategies</i>
Failure to recruit and retain world class academic staff	Strategic planning; competitive salaries and benefits; appointment procedures; collaboration with University.
Failure to attract and admit top quality graduate students	Admissions planning and processes; scholarships; quality of student experience; collaboration with University; low overall intake.

Financial

<i>Key areas of risk</i>	<i>Managing strategies</i>
Fraud; budgetary control	Audit Committee; internal controls; segregation of duties; regular reporting.
Investment policy	Investment Committee (inc. external members and expert advisors); regular reporting; diversification of holdings; external fund managers.

Operational

<i>Key areas of risk</i>	<i>Managing strategies</i>
Disruption associated with COVID-19	Residual safety measures; business continuity plans; additional risk management procedures for specific events; regular reviews and consultation with College members.
Loss of key staff	Systems, policies, and processes; succession planning; regular departmental reviews; contingency planning.
Recruitment of support staff	Review terms and conditions; collaboration with University and other colleges; casual appointments.
Information security; data loss	Information Systems Committee; back-up arrangements; regular reviews; collaboration with University; business continuity planning.
Health and safety; employment issues	Recruitment, induction, and training; management processes; monitoring and reporting; external controls.

Going concern

In assessing the College's ability to continue to operate as a going concern, the Trustees have considered the following three key areas:

Bank loan covenant compliance. A breach of the current bank loan covenants would occur in the event that the College's net tangible assets fell by 58% of the values reported as at 31 July 2021, the likelihood of which was assessed as low.

Liquidity risk. The College's investment policy is to maintain a sufficient level of liquidity (in highly liquid assets) to meet planned future capital commitments and cover the next two years' transfer from the endowment to unrestricted funds under the approved endowment expenditure rule. On this basis, the likelihood of the College not being able to meet its obligations as they fall due was assessed as low.

Loss of income. The total return allocated to income from the College's endowment provides approximately 80% of the total funds required to support the College's charitable activities. The College has adopted a total return approach to its investments and has sufficient levels of accumulated unapplied total return (note 14). Therefore, although short-term adverse market conditions would be reflected in the accumulation of investment return and endowment fund balances, the amount of total return allocated to income would not be subject to the investment markets' volatility and is within the control of the Governing Body. Any significant decline in the College's operating income, which covers approximately 20% of the College's operating expenditure, could be funded from the general unrestricted reserves.

Based on the reported financial performance and the assessment of the principal risks, the Trustees have a reasonable expectation that the College has adequate resources to continue in operation and meet its liabilities as they fall due for at least 12 months from the approval of the financial statements. The Trustees, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FUTURE PLANS

During the financial year 2021/22, the College plans to:

- resume on-site activities as fully as possible, with residual safety measures in place to mitigate the risks associated with COVID-19;
- undertake formal reviews of its:
 - welfare services
 - Centre for Experimental Social Sciences and
 - Fellows' Housing Scheme;
- renew the Nuffield Undergraduate Scholars Institute (NUSI) which aims to provide an intensive summer school for talented undergraduate students from disadvantaged backgrounds (following postponements in 2020 and 2021 as a result of the pandemic);
- finalise plans for the refurbishment of internal and external ground floor areas of the College with a view to enhancing accessibility into and around the main site and improving teaching and meeting spaces;
- progress the masterplanning process for the College's sites in the west end of Oxford and – through the joint venture company with Oxford City Council – secure a planning consent for the redevelopment of the Oxpens site.

More generally, the College's future plans are:

- to continue to recruit and retain outstanding academic staff and students in the social sciences;
- to take steps to improve student experience and outcomes and prepare students for the academic and non-academic job markets;
- to produce and disseminate high quality and innovative research in the social sciences and to pursue engagement with the non-academic world;
- to form strong ongoing relationships with alumni and with significant figures in the public and private sectors;
- to make a significant contribution to the economic and social regeneration of the West End of Oxford, working with relevant stakeholders and commercial partners as appropriate.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable 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 1 December 2021 and signed on its behalf by:

Sir Andrew Dilnot

Warden

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE

Opinion

We have audited the financial statements of Nuffield College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 14], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Nuffield College

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF NUFFIELD COLLEGE

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: *2 December 2021*

Critchleys Audit LLP is eligible to act as an 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 Statement of Cash Flows for the College and its interest in the OxWED joint venture, under the equity method of accounting. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

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

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

3. Accounting judgements and estimation uncertainty

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 College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions the College has made a number of assumptions which are disclosed in note 23.

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.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. In case of donations, entitlement usually arises immediately on its receipt. 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.

Research grants income is usually conditional on delivery of specified research and incurring pre-determined expenditure, therefore performance condition is delivery of particular level of service, measured by proportion of costs incurred.

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 when the right to receive payment can be established.

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

5. Expenditure

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

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

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

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

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 £25,000 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 is charged to the SOFA as incurred.

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	25 years
Equipment	3 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. 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.

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

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

10. Other financial instruments

a. Derivatives

Derivative financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA. Hedge accounting is not currently applied to derivatives.

b. Cash and cash equivalents

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

c. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. 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.

12. 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.

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

14. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

15. Pension costs

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

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

Nuffield 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:	1					
Teaching, research and residential		1,387	0	0	1,387	1,810
Other Trading Income	3	0	0	0	0	0
Donations and legacies	2	0	3	354	357	270
Investments						
Investment income	4	71	278	10,101	10,450	10,092
Total return allocated to income	14	8,568	431	(8,999)	0	0
Other income (CJRS)		51	0	0	51	176
Total income		10,077	712	1,456	12,245	12,348
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		8,159	1,105	0	9,264	9,104
Generating funds:						
Fundraising		236	0	0	236	219
Trading expenditure		0	0	0	0	0
Investment management costs (incl. Loan interest)		0	134	3,175	3,309	2,832
Total Expenditure		8,395	1,239	3,175	12,809	12,155
Net Income/(Expenditure) before gains		1,682	(527)	(1,719)	(564)	193
Net gains/(losses) on investments	10, 11	0	1,431	42,871	44,302	(4,492)
Net Income/(Expenditure)		1,682	904	41,152	43,738	(4,299)
Group share of joint venture's profit/(loss)	12	0	0	(1,388)	(1,388)	(762)
Transfers between funds	19	0	504	(504)	0	0
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		0	0	0	0	0
Actuarial gains/(losses) on defined benefit pension schemes		0	0	0	0	0
Net movement in funds for the year		1,682	1,408	39,260	42,350	(5,061)
Fund balances brought forward	19	16,095	7,763	239,159	263,017	268,078
Funds carried forward at 31 July		17,777	9,171	278,419	305,367	263,017

Nuffield 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	9	11,286	11,264	11,286	11,264
Heritage assets		0	0	0	0
Property investments	10	125,918	111,524	125,918	111,524
Other Investments	11	181,173	154,821	192,433	165,581
Investment in joint venture	12	7,442	8,330		
Total Fixed Assets		325,819	285,939	329,637	288,369
CURRENT ASSETS					
Stocks		65	67	65	67
Debtors	15	5,684	4,743	5,684	4,743
Investments	27	3,031	6,024	3,031	6,024
Cash at bank and in hand		6,435	1,085	6,435	1,085
Total Current Assets		15,215	11,919	15,215	11,919
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,282	1,342	2,282	1,342
NET CURRENT ASSETS/(LIABILITIES)		12,933	10,577	12,933	10,577
TOTAL ASSETS LESS CURRENT LIABILITIES		338,752	296,516	342,570	298,946
CREDITORS: falling due after more than one year	17	31,920	31,900	31,920	31,900
Provisions for liabilities and charges	18	0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		306,832	264,616	310,650	267,046
Defined benefit pension scheme liability	23	1,465	1,599	1,465	1,599
TOTAL NET ASSETS/(LIABILITIES)		305,367	263,017	309,185	265,447
FUNDS OF THE COLLEGE					
	19				
Endowment funds		278,419	239,159	282,237	241,589
Restricted funds		9,171	7,763	9,171	7,763
Unrestricted funds					
Designated funds		13,766	13,955	13,766	13,955
General funds		5,476	3,739	5,476	3,739
Revaluation reserve		0	0	0	0
Pension reserve	23	(1,465)	(1,599)	(1,465)	(1,599)
		305,367	263,017	309,185	265,447

The financial statements were approved and authorised for issue by the Governing Body of Nuffield College on 1 December 2021

Warden: Sir A W Dilnot

Bursar: Mr T Moore

Nuffield College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	26	(9,723)	(11,644)
Cash flows from investing activities			
Dividends, interest and rents from investments		9,355	9,607
Proceeds from the sale of property, plant and equipment		1,224	601
Purchase of property, plant and equipment		(1,521)	(1,505)
Proceeds from sale of investments		3,916	60,592
Purchase of investments		(1,394)	(84,754)
Net cash provided by (used in) investing activities		11,580	(15,459)
Cash flows from financing activities			
Interest paid		(359)	(576)
Receipt of endowment		351	270
Net cash provided by (used in) financing activities		(8)	(306)
Change in cash and cash equivalents in the reporting period		1,849	(27,409)
Cash and cash equivalents at the beginning of the reporting period		8,270	35,973
Change in cash and cash equivalents due to exchange rate movements		(88)	(294)
Cash and cash equivalents at the end of the reporting period	27	10,031	8,270

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	114	100
Tuition fees - Overseas students	104	92
Other fees	0	11
Other OfS support	204	171
Other academic income	614	1,000
College residential income	351	436
	1,387	1,810
Total Teaching, Research and Residential	1,387	1,810
Total income from charitable activities	1,387	1,810

The above analysis includes £204k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £171k).

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	0	0
Restricted funds	3	2
Endowed funds	354	268
	357	270

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
Subsidiary company trading income	0	0
Other trading income	0	0
	0	0

4 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	7	24
Other investment income	64	65
Bank interest	0	0
	71	89
<i>Restricted funds</i>		
Commercial rent	215	214
Other property income	0	0
Equity dividends	63	62
Interest on fixed term deposits and cash	0	0
Other interest	0	0
	278	276
<i>Endowed funds</i>		
Agricultural rent	48	48
Commercial rent	4,912	4,798
Other property income	31	91
Equity dividends	4,248	3,888
Interest on fixed term deposits and cash	862	902
Other investment income	0	0
	10,101	9,727
Total Investment income	10,450	10,092

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to: Teaching, research and residential	4,513	4,302
Other direct costs allocated to: Teaching, research and residential	3,334	3,739
Support and governance costs allocated to: Teaching, research and residential	1,417	1,063
Total charitable expenditure	9,264	9,104
Expenditure on raising funds		
Direct staff costs allocated to: Fundraising	179	167
Investment management costs	124	115
Other direct costs allocated to: Fundraising	48	44
Investment management costs	3,185	2,717
Support and governance costs allocated to: Fundraising	9	8
Investment management costs	0	0
Total expenditure on raising funds	3,545	3,051
Total expenditure	12,809	12,155

The comparative year's (2020) resources expended of £12,155k represented £8,166k from unrestricted funds, £1,266k from restricted funds and £2,723k 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.

The teaching and research costs include College Contribution payable of £235k (2020: £204k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	3	312	0	0	315
Domestic administration	1	185	0	0	186
Human resources	1	138	0	0	139
IT	4	473	0	0	477
Depreciation	0	371	0	0	371
Loss/(profit) on fixed assets	0	(96)	0	0	(96)
Other finance charges	0	15	0	0	15
Governance costs	0	19	0	0	19
	9	1,417	0	0	1,426
	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	3	305	0	0	308
Domestic administration	2	196	0	0	198
Human resources	1	100	0	0	101
IT	2	301	0	0	303
Depreciation	0	354	0	0	354
Loss/(profit) on fixed assets	0	(278)	0	0	(278)
Other finance charges	0	66	0	0	66
Governance costs	0	19	0	0	19
	8	1,063	0	0	1,071

The following costs are attributed on a per capita basis:
 Finance and administration and human resources costs
 Depreciation costs
 IT costs

	2021	2020
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	16	16
Other governance costs	3	3
	19	19

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

7 GRANTS AND AWARDS

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

	2021	2020
	£'000	£'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	894	872
Bursaries and hardship awards	22	2
Grants to other institutions	0	0
Total unrestricted	916	874
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	94	32
Total restricted	94	32
Total grants and awards	1,010	906

The above costs are included within the charitable expenditure on Teaching, research and residential. Grants to other institutions comprise donations to other charitable organisations.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2021	2020
	£'000	£'000
Salaries and wages	4,577	4,597
Social security costs	424	429
Pension costs:		
Pension contributions	737	680
Staff costs related to pension liability	(145)	(380)
	5,593	5,326

Key management remuneration

The total remuneration paid to key management was £591k (2020: £582k).

Key management are considered to be the Warden, Senior Tutor, Head of Endowment Office, Bursar and Head of Finance.

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

	2021	2020
Tuition and research	37	37
College residential	38	39
Fundraising	4	4
Support	14	14
Total	93	94

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

University Lecturers	7	8
Other teaching and research	31	29
Other	3	3
Total	41	40

The College also engages temporary staff and agency workers who are not on the College payroll.

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 are 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) fell within the following bands was:

	2021	2020
£60,001-£70,000	1	0
£70,001-£80,000	1	1
£80,001-£90,000	0	1
£90,001-£100,001	2	0

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

In defined benefits schemes	4	2
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Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £nil (2020: £nil). These costs were charged to unrestricted funds.

9 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	2,987	13,228	0	231	16,446
Additions	0	1,521	0	0	1,521
Disposals	(160)	(968)	0	0	(1,128)
At end of year	2,827	13,781	0	231	16,839
Depreciation and impairment					
At start of year	821	4,148	0	213	5,182
Depreciation charge for the year	37	316	0	18	371
Depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
At end of year	858	4,464	0	231	5,553
Net book value					
At end of year	1,969	9,317	0	0	11,286
At start of year	2,166	9,080	0	18	11,264

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

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	7,020	104,504	0	111,524	107,485
Additions and improvements at cost	0	499	0	499	3,468
Disposals	0	(3,286)	0	(3,286)	0
Revaluation gains/(losses) in the year	13,825	3,356	0	17,181	571
Valuation at end of year	20,845	105,073	0	125,918	111,524

The College directly invests in a substantial portfolio of commercial property and one agricultural holding. All the property is held in the United Kingdom except for three assets in Berlin, Germany.

A formal valuation of the agricultural property in Liverpool was prepared by Simon P Alden MRICS FAAV of Adkin as at 31 July 2021.

Formal valuations for the majority of the commercial properties were prepared as at 31 July 2021 by their respective managing agents: by Nicholas F Rees MRICS of Savills for UK property, Volker Zwing of Meterhoch2! for Berlin and Simon P Alden MRICS FAAV of Adkin for Nuffield Estate.

Prior year comparatives of the analysis between Agricultural and Commercial properties are shown in note 33 (b).

11 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	154,821	166,157
New money invested	369	81,315
Amounts withdrawn	(1,138)	(87,588)
(Decrease)/increase in value of investments	27,121	(5,063)
Group investments at end of year	181,173	154,821
Loan to Joint Venture (note 12)	11,260	10,760
College investments at end of year	192,433	165,581

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	0	0	0	0	0	0
Global multi-asset funds	139,206	16,023	155,229	111,053	17,195	128,248
Property funds	13	0	13	54	0	54
Fixed interest stocks	18,569	301	18,870	18,319	301	18,620
Alternative and other investments	5,135	1,361	6,496	5,377	1,361	6,738
Fixed term deposits and cash	565	0	565	782	379	1,161
Total group investments	163,488	17,685	181,173	135,585	19,236	154,821

12 INVESTMENT IN JOINT VENTURE

Oxford West End Development Limited (OxWED) was incorporated in January 2016 as a joint venture between Nuffield College and Oxford City Council. Nuffield College holds a 50% share of the company. The objectives of the Joint Venture are aligned with Nuffield College's broader aim of promoting regeneration in the West End.

Nuffield College provided a loan to the joint venture of £6,600k for land purchase and working capital in 2015/16, plus an additional loan for land purchase of £4,160k in 2018/19, and a further loan of £500k in 2020/21. Interest is charged at 6.5%. Interest income of £3,437k was outstanding at 31 July 2021, in 2019/20 the comparative figure was £2,575k (note 15).

Nuffield's interest in the joint venture is measured using the equity method of accounting in the consolidated financial statements.

Nuffield's share of the net assets of OxWED is included in the consolidated balance sheet and the net share of profit/(loss) is shown in the consolidated SoFA, and calculated as follows:

Members' interest

As at 31 July 2021

	OxWED Total	Nuffield College share 50%	Oxford City Council share 50%
	£000	£000	£000
Capital classified as liability	22,520	11,260	11,260
Other reserves classified as equity	(7,636)	(3,818)	(3,818)
Members' interest as at 31 July 2021	14,884	7,442	7,442

As at 31 July 2020

	OxWED Total	Nuffield College share 50%	Oxford City Council share 50%
	£000	£000	£000
Capital classified as liability	21,520	10,760	10,760
Other reserves classified as equity	(4,860)	(2,430)	(2,430)
Members' interest as at 31 July 2020	16,660	8,330	8,330

12 INVESTMENT IN JOINT VENTURE - continued

OxWED

Profit and Loss account for the year ended 31 July 2021

	2021	2020
	£000	£'000
Income	390	789
Expenditure	(1,494)	(714)
Operating Surplus/(Loss)	<u>(1,104)</u>	<u>75</u>
Interest charge	(1,671)	(1,600)
Loss from Continuing operations	<u>(2,775)</u>	<u>(1,525)</u>
Total Comprehensive Income & Expenditure Loss	<u>(2,775)</u>	<u>(1,525)</u>

Balance Sheet

	2021	2020
	£000	£'000
Fixed assets	0	0
Stocks	21,342	21,342
Debtors	196	22
Cash at bank and in hand	475	592
Current Liabilities	(7,129)	(5,296)
Net assets attributable to members	<u>14,884</u>	<u>16,660</u>

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Nuffield Properties Limited, which was dormant in the current and previous reporting periods.

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2013. The investment return to be applied as income is calculated as a weighted average of the prior year contribution adjusted for inflation (80% weight) and the amount which would have been contributed using 4.30% of the previous year's brought forward fund values (20% weight). The application of the above rule equates to a drawdown rate of 3.91% (2020: 3.57%) of the opening balances of the relevant funds. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 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	71,940	0	71,940	0	71,940
Unapplied total return	0	100,945	100,945	0	100,945
Expendable endowment	0	0	0	66,274	66,274
Total Endowments	71,940	100,945	172,885	66,274	239,159
Movements in the reporting period:					
Gift of endowment funds	354	0	354	0	354
Investment return: total investment income	0	6,681	6,681	3,420	10,101
Investment return: realised and unrealised gains and losses	0	29,771	29,771	13,100	42,871
Less: Investment management costs	0	(1,612)	(1,612)	(1,204)	(2,816)
Less: Loan interest payable	0	(257)	(257)	(102)	(359)
Other transfers	0	(504)	(504)	0	(504)
Net profit/(loss) in relation to joint venture	0	0	0	(1,388)	(1,388)
Total	354	34,079	34,433	13,826	48,259
Unapplied total return allocated to income in the reporting period	0	(3,484)	(3,484)	0	(3,484)
Expendable endowments transferred to income	0	0	0	(5,515)	(5,515)
	0	(3,484)	(3,484)	(5,515)	(8,999)
Net movements in reporting period	354	30,595	30,949	8,311	39,260
At end of the reporting period:					
Gift component of the permanent endowment	72,294	0	72,294	0	72,294
Unapplied total return	0	131,540	131,540	0	131,540
Expendable endowment	0	0	0	74,585	74,585
Total Endowments	72,294	131,540	203,834	74,585	278,419

The prior year comparatives of the Statement of Total Return are shown in note 33 (c).

15 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	1,926	1,656	1,926	1,656
Amounts owed by College members	3	9	3	9
Amounts owed by joint venture	3,437	2,575	3,437	2,575
Loans repayable within one year	4	2	4	2
Prepayments and accrued income	218	429	218	429
Other debtors	96	72	96	72
Amounts falling due after more than one year:				
Loans	0	0	0	0
	5,684	4,743	5,684	4,743

16 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	487	396	487	396
Amounts owed to College Members	1	1	1	1
Holiday pay accrual	76	71	76	71
Taxation and social security	849	126	849	126
College contribution	0	0	0	0
Accruals and deferred income	526	444	526	444
Other creditors	343	304	343	304
	2,282	1,342	2,282	1,342

17 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	31,920	31,900	31,920	31,900
	31,920	31,900	31,920	31,900

A loan of £32 million was arranged in 2014/15 with Royal Bank of Scotland to (i) fund the acquisition of Investment Properties in Oxford and (ii) refinance the existing bank loans. The loan is repayable at the end of 10 years (2025) and may be repaid earlier.

The interest rate is 1% above LIBOR.

The loan is measured at amortised cost using the effective interest method.

The loan arrangement fee of £193k has been treated as a deduction from the amount of the principal advanced and the effective interest rate on the loan has been calculated to reflect the arrangement fee being amortised over the loan period.

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
At start of year	0	0	0	0
Charged in the Statement of Financial Activities	0	0	0	0
Settled in the year	0	0	0	0
At end of year	0	0	0	0

19 ANALYSIS OF MOVEMENTS ON FUNDS

	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	78,996	2,943	(1,417)	(3,085)	15,062	92,499
Nuffield College Trust	67,968	2,799	0	0	9,888	80,655
Guardian Fellowship Fund	2,146	77	(37)	(77)	396	2,505
GS Pollard Memorial Bursary	198	7	(3)	(7)	37	232
Ford Foundation Endowment	11,576	417	(201)	(417)	2,139	13,514
Gwilym Gibbon Bequest	5,723	206	(99)	(224)	1,058	6,664
Arthur Goodhart Fund	477	17	(8)	(17)	88	557
Andrew Mellon	1,599	58	(28)	(57)	296	1,868
PM Williams Memorial Appeal	120	4	(2)	(4)	22	140
Jemolo Research Fellowship	1,155	42	(20)	(42)	213	1,348
Oxford Graduate Scholarship Funds	2,927	465	(54)	(58)	572	3,852
Subtotal (Permanent endowment)	172,885	7,035	(1,869)	(3,988)	29,771	203,834
Endowment Funds - Expendable						
General	56,324	3,362	(1,278)	(5,984)	12,801	65,225
Endowment funds invested in joint venture	10,760	0	0	500	0	11,260
Oxford Graduate Scholarship Funds	1,620	58	(28)	(31)	299	1,918
Subtotal (Expendable endowment)	68,704	3,420	(1,306)	(5,515)	13,100	78,403
Total Endowment Funds - College	241,589	10,455	(3,175)	(9,503)	42,871	282,237
Movement of endowment funds invested in JV	(2,430)	0	0	0	(1,388)	(3,818)
Total Endowment Funds - Group	239,159	10,455	(3,175)	(9,503)	41,483	278,419
Restricted Funds						
Guardian Fellowship Fund	622	22	(11)	77	115	825
GS Pollard Memorial Bursary	272	10	(5)	7	50	334
Ford Foundation Endowment	3,007	108	(231)	417	556	3,857
Gwilym Gibbon Bequest	1,186	43	(812)	224	219	860
Arthur Goodhart Fund	1,371	49	(24)	17	254	1,667
Andrew Mellon	299	11	(45)	57	55	377
PM Williams Memorial Appeal	115	4	(2)	4	21	142
Jemolo Research Fellowship	776	28	(13)	42	143	976
Studentship Appeal and Studentship Support	20	3	0	0	0	23
Oxford Graduate Scholarship Funds	95	3	(96)	90	18	110
Total Restricted Funds - College	7,763	281	(1,239)	935	1,431	9,171
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	7,763	281	(1,239)	935	1,431	9,171
Unrestricted Funds						
General funds	3,739	1,508	(7,812)	8,041	0	5,476
Fixed asset designated fund	11,264	0	(371)	393	0	11,286
Other designated funds	2,691	1	(212)	0	0	2,480
Pension reserve	(1,599)	0	0	134	0	(1,465)
Total Unrestricted Funds - College	16,095	1,509	(8,395)	8,568	0	17,777
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	16,095	1,509	(8,395)	8,568	0	17,777
Total Funds	263,017	12,245	(12,809)	0	42,914	305,367

The prior year comparatives of the Analysis of Movement of Funds are shown in note 33 (d).

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

	<u>Sources/Origins</u>	<u>Purposes</u>
General endowment	Lord Nuffield's Benefaction Nuffield Foundation	To provide a College for postgraduate work especially in the study of social (including economic and political) problems.
Nuffield College Trust		A bare Trust established for the purpose of investing in the Oxford Funds, administered by OUem. The capital and income are treated in the same way and subject to the same restrictions as the general endowment.
Guardian Research Fellowship	The Scott Trust	Research by persons with experience in the print and broadcast media.
GS Pollard Memorial Bursary	CIPFA	To provide for studentship or research funding into modern developments in public finance.
Ford Foundation Endowment	The Ford Foundation	Supports Fellows of the College in the field of politics, with particular reference to European politics.
Gwilym Gibbon Bequest	Sir I. Gwilym Gibbon	For the study of the problems of Government.
Arthur Goodhart Fund	Professor Goodhart, (organised by the Association of American Rhodes Scholars)	Provides for travel grants to and from North America.
Andrew Mellon Fund	The Andrew W. Mellon Foundation	Supports scholarly activities in conjunction with the Andrew Mellon Professorship, and the field of American Government.
PM Williams Memorial Appeal	Appeal issued in 1984, administered by Nuffield College	Student support, and Library expenditure.
Jemolo Research Fellowship	The Bank of Italy, the Banca Commerciale Italiana, the Banco di Santo Spirito, The Istituto S. Paolo di Torino and the Assicurazioni Generali	A visiting Fellowship by persons whose field of research is Italy.
Oxford Graduate Scholarship Funds	J.Hausman, Swire Educational Trust and others	Five Trust Funds, the purpose of which is to pay some or all of the University and College fees together with a maintenance grant. The original capital cannot be spent.

Endowment Funds - Expendable: General

Lord Nuffield's Bequest	To provide additional funds to support the College for postgraduate work especially in the study of social (including economic and political) problems.
Sir Norman Chester's Bequest	
P.M. Williams' Bequest	
Endowment funds invested in joint venture	Note 12
Oxford Graduate Scholarship Funds	College matched studentship funding allocation

Restricted Funds:

The following funds represent unspent income from the respective endowment fund:

Guardian Research Fellowship	Annual appeal organised by Nuffield College	For student financial support
GS Pollard Memorial Bursary		
Ford Foundation Endowment		
Gwilym Gibbon Bequest		
Arthur Goodhart Fund		
Andrew Mellon Fund		
PM Williams Memorial Appeal		
Jemolo Research Fellowship		
Oxford Graduate Scholarship Funds		
Studentship Appeal and Studentship Support		

Designated Funds

Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Other designated funds	Unrestricted Funds allocated by the Fellows for future costs of specific research projects.
Pension reserve	Unrestricted Funds, in accordance with FRS 102, representing the defined benefit pension scheme liability

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.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	11,286	0	0	11,286
Property investments	0	4,321	121,597	125,918
Other investments	0	4,621	176,552	181,173
Investment in joint venture	0	0	7,442	7,442
Net current assets	7,956	229	4,748	12,933
Long term liabilities	0	0	(31,920)	(31,920)
Pension scheme liability	(1,465)	0	0	(1,465)
	<u>17,777</u>	<u>9,171</u>	<u>278,419</u>	<u>305,367</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	11,264	0	0	11,264
Property investments	0	3,622	107,902	111,524
Other investments	0	3,952	150,869	154,821
Investment in joint venture	0	0	8,330	8,330
Net current assets	6,430	189	3,958	10,577
Long term liabilities	0	0	(31,900)	(31,900)
Pension scheme liability	(1,599)	0	0	(1,599)
	<u>16,095</u>	<u>7,763</u>	<u>239,159</u>	<u>263,017</u>

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the permanent Governing Body Fellows who sit on governing body by virtue of their employment.

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 the College or the University and the College for the academic or management services they provide.

Changes in remuneration are scrutinised by the Fellows' Remuneration Review Committee.

Trustees of the College fall into the following categories:

Professorial Fellow

Official Fellow

Research Fellow

There are also three trustees, the Warden, the Bursar and the Senior Tutor, who work full time on management.

Trustees are eligible for participation in the College housing scheme and 18 trustees live in houses owned jointly by the College as at 31 July 2021.

One trustee, the Warden, lives in property wholly owned by the College.

Some trustees receive additional allowances for additional work carried out as part time College officers, e.g. Dean. These amounts are included within the remuneration figures below.

Remuneration paid to trustees

	2021		2020	
Range	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£Nil	1	0	1	0
£1,000-£4,999	1	3,525	1	3,308
£15,000-£19,999	2	34,305	0	0
£20,000-£24,999	3	68,638	6	135,171
£25,000-£29,999	15	435,482	12	348,571
£30,000-£34,999	3	95,997	3	99,383
£35,000-£39,999	6	217,278	5	183,066
£40,000-£44,999	1	40,896	0	0
£45,000-£49,999	0	0	1	45,426
£55,000-£59,999	1	56,657	1	56,532
£65,000-£69,999	0	0	1	67,650
£75,000-£79,999	0	0	1	79,303
£85,000-£89,999	1	86,741	0	0
£90,000-£94,999	1	92,865	0	0
£95,000-£99,999	0	0	1	99,794
£100,000-£104,999	1	103,407	0	0
£110,000-£114,999	2	227,414	2	228,741
£115,000-£119,999	1	115,272	2	233,655
£120,000-£124,999	1	120,387	1	121,701
£140,000-£144,999	1	141,224	1	142,806
£145,000-£149,999	0	0	1	148,184
Total	41	1,840,088	40	1,993,291

The amounts disclosed above include only payments made by the College; some trustees are paid jointly by the College and the University of Oxford.

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

Other transactions with trustees

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

See also note 30 Related Party Transactions.

23 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes 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 Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/20
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
	CPI - 0.73%	Gilts
	to CPI	+0.5% -
• Discount rate:	+2.52% ^a	2.25% ^b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI ^c	Average RPI/CPI
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4 yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
	21.1%	19%
Employer contribution rate (as % of pensionable salaries):	increasing to 23.7% on 01/10/21	
Effective date of next valuation:	31/03/20	31/03/22

a. The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

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

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, 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 College'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 discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI - CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

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. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28
Average staff number increase	1.00%	1.00%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.89%	0.89%
Effect of 0.5% change in discount rate:		
+ 0.5%	(£6k)	(£23k)
- 0.5%	£6k	£23k
Effect of 1% change in staff growth:		
+ 1%	£5k	£47k
- 1%	(£5k)	(£45k)

A provision of £1,465k has been made at 31 July 2021 (2020: £1,599k) 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 as follows:

Scheme	2021	2020
	£000's	£000's
Universities Superannuation Scheme	574	528
University of Oxford Staff Pension Scheme	160	152
Other schemes – contributions	0	0
Total	734	680

Included in other creditors are pension contributions payable of £nil (2020: £nil).

24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

25 FINANCIAL INSTRUMENTS

The carrying values of the College's financial assets and liabilities are summarised by the following categories:

	Note	2021 £'000	2020 £'000
Financial Assets			
<i>Measured at fair value through profit or loss</i>			
Short term Investments	27	3,031	6,024
Investments	11	181,173	154,821
<i>Measured at undiscounted amount receivable</i>			
Trade and other debtors	15	5,684	4,743
Financial Liabilities			
<i>Measured at undiscounted amount payable</i>			
Trade and other creditors	16	2,282	1,342
<i>Measured at amortised cost</i>			
Bank loan	17	31,920	31,900

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

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	43,738	(4,299)
Elimination of non-operating cash flows:		
Investment income	(10,450)	(10,092)
(Gains)/losses in investments	(44,302)	4,492
Endowment donations	(354)	(268)
Depreciation	371	354
Financing costs	359	576
(Surplus)/loss on sale of fixed assets	(96)	(278)
Decrease/(Increase) in stock	2	7
Decrease/(Increase) in debtors	194	(948)
(Decrease)/Increase in creditors	949	(865)
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	(134)	(323)
Net cash provided by (used in) operating activities	(9,723)	(11,644)

27 a. ANALYSIS OF CASH AND CASH EQUIVALENTS AND CHANGES IN NET DEBT

	2021 £'000	2020 £'000
Cash at bank and in hand	6,435	1,085
Investment asset cash	565	1,161
Short term investments	3,031	6,024
Bank overdrafts	0	0
Total cash and cash equivalents	10,031	8,270

b. ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Foreign exchange movements £'000	Other non- cash changes £'000	At end of year £'000
Cash	1,085	5,438	(88)	0	6,435
Cash equivalents	7,185	(3,589)	0	0	3,596
Loans falling due after more than one year	(31,900)	0	0	(20)	(31,920)
Total	(23,630)	1,849	(88)	(20)	(21,889)

28 FINANCIAL COMMITMENTS

At 31 July 2021 the College had no annual commitments under non-cancellable operating leases.

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2021 for future capital projects totaling £1,705k (2020 - £2,762k).

30 RELATED PARTY TRANSACTIONS

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

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

As at 31 July 2021, the College had properties with the following net book values owned jointly with fellows under joint equity ownership agreements between the fellows and the College. Those fellows who were trustees as at 31 July 2021 are marked with an asterisk in the list below.

	2021 £'000	2020 £'000
R Allen	156	156
S Bond*	171	159
R Breen*	293	293
J Darwin	281	281
M Ellison*	0	374
A Eggers*	0	415
G Evans*	611	608
D Gallie	111	111
E Gonzalez Ocantos*	227	227
J Green*	218	218
R Kashyap*	289	289
E Kechagia-Ovseiko*	327	327
C Laborde*	141	141
K MacDonald	173	173
M Mills*	414	414
C Monden*	210	210
T Moore*	300	300
D Rueda*	0	179
D Snidal*	313	313
D Kirk*	410	0
F Windmeijer*	412	0
Total net book value of properties owned jointly with trustees	5,057	5,188

All joint equity properties are subject to sale if the Fellow ceases to be a member of the College (or of an equivalent institution with Oxford University) other than at retirement.

The Fellows pay compensation to the College on the College owned share of the properties, at a rate of 1% of the original College equity, indexed by CPIH.

During the course of the year, three participants of the housing scheme who were also fellows of the College bought out the College's share of their respective properties. The Fellows and the market values of the College's share of the properties bought out were as follows:

M Ellison £395k
A Eggers £454k
D Rueda £216k

Professional valuations of the properties were obtained from independent Chartered Surveyors in order to establish the market value of the properties and therefore the College's share of them.

31 CONTINGENT LIABILITIES

There were no contingent liabilities which require disclosure.

32 POST BALANCE SHEET EVENTS

a. USS Pension Provision

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 increasing the obligation to fund the deficit to £3,352k, an increase of £2,188k.

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 College'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.

b. Subsidiary Undertakings

Since the year end, Nuffield Properties Limited, in which the College held 100% of the issued share capital and which was dormant in the current and previous reporting periods, has been dissolved and struck off the Companies Register.

Nuffield College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

33 ADDITIONAL PRIOR YEAR COMPARATIVES

a. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Prior Year)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	1,810	0	0	1,810
Other Trading Income	0	0	0	0
Donations and legacies	0	2	268	270
Investments				
Investment income	89	276	9,727	10,092
Total return allocated to income	7,883	468	(8,351)	0
Other income (CJRS)	176	0	0	176
Total income	9,958	746	1,644	12,348
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	7,947	1,157	0	9,104
Generating funds:				
Fundraising	219	0	0	219
Trading expenditure	0	0	0	0
Investment management costs (incl. Loan interest)	0	109	2,723	2,832
Total Expenditure	8,166	1,266	2,723	12,155
Net Income/(Expenditure) before gains	1,792	(520)	(1,079)	193
Net gains/(losses) on investments	0	(39)	(4,453)	(4,492)
Net Income/(Expenditure)	1,792	(559)	(5,532)	(4,299)
Group share of joint venture's profit/(loss)	0	0	(762)	(762)
Transfers between funds	0	412	(412)	0
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	0	0	0	0
Actuarial gains/(losses) on defined benefit pension schemes	0	0	0	0
Net movement in funds for the year	1,792	(147)	(6,706)	(5,061)
Fund balances brought forward	14,303	7,910	245,865	268,078
Funds carried forward at 31 July	16,095	7,763	239,159	263,017

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

b. PROPERTY INVESTMENTS (Comparatives to Note 10)

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of year	5,600	101,885	0	107,485
Additions and improvements at cost	252	3,216	0	3,468
Disposals	0	0	0	0
Revaluation gains/(losses) in the year	1,168	(597)	0	571
Valuation at end of year	7,020	104,504	0	111,524

c. STATEMENT OF INVESTMENT TOTAL RETURN (Comparatives to Note 14)

	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	71,672	0	71,672	0	71,672
Unapplied total return	0	103,776	103,776	0	103,776
Expendable endowment	0	0	0	70,417	70,417
Total Endowments	71,672	103,776	175,448	70,417	245,865
Movements in the reporting period:					
Gift of endowment funds	268	0	268	0	268
Investment return: total investment income	0	6,363	6,363	3,364	9,727
Investment return: realised and unrealised gains and losses	0	(3,930)	(3,930)	(523)	(4,453)
Less: Investment management costs	0	(1,098)	(1,098)	(1,049)	(2,147)
Less: Loan interest payable	0	(408)	(408)	(168)	(576)
Other transfers	0	(412)	(412)	0	(412)
Net profit/(loss) in relation to joint venture	0	0	0	(762)	(762)
Total	268	515	783	862	1,645
Unapplied total return allocated to income in the reporting period	0	(3,346)	(3,346)	0	(3,346)
Expendable endowments transferred to income	0	0	0	(5,005)	(5,005)
	0	(3,346)	(3,346)	(5,005)	(8,351)
Net movements in reporting period	268	(2,831)	(2,563)	(4,143)	(6,706)
At end of the reporting period:					
Gift component of the permanent endowment	71,940	0	71,940	0	71,940
Unapplied total return	0	100,945	100,945	0	100,945
Expendable endowment	0	0	0	66,274	66,274
Total Endowments	71,940	100,945	172,885	66,274	239,159

33 ADDITIONAL PRIOR YEAR COMPARATIVES - continued

d. ANALYSIS OF MOVEMENTS ON FUNDS (Comparatives to Note 19)

	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	80,727	2,877	(1,143)	(2,878)	(587)	78,996
Nuffield College Trust	68,610	2,571	0	0	(3,213)	67,968
Guardian Fellowship Fund	2,187	76	(30)	(76)	(11)	2,146
GS Pollard Memorial Bursary	202	7	(3)	(7)	(1)	198
Ford Foundation Endowment	11,798	411	(163)	(412)	(58)	11,576
Gwilym Gibbon Bequest	5,837	204	(81)	(208)	(29)	5,723
Arthur Goodhart Fund	487	17	(7)	(17)	(3)	477
Andrew Mellon	1,628	57	(22)	(56)	(8)	1,599
PM Williams Memorial Appeal	123	4	(2)	(4)	(1)	120
Jemolo Research Fellowship	1,177	41	(16)	(41)	(6)	1,155
Oxford Graduate Scholarship Funds	2,672	366	(39)	(59)	(13)	2,927
Subtotal (Permanent endowment)	175,448	6,631	(1,506)	(3,758)	(3,930)	172,885
Endowment Funds - Expendable						
General	60,406	3,332	(1,204)	(5,692)	(518)	56,324
Endowment funds invested in joint venture	10,760	0	0	0	0	10,760
Oxford Graduate Scholarship Funds	919	32	(13)	687	(5)	1,620
Subtotal (Expendable endowment)	72,085	3,364	(1,217)	(5,005)	(523)	68,704
Total Endowment Funds - College	247,533	9,995	(2,723)	(8,763)	(4,453)	241,589
Movement of endowment funds invested in JV	(1,668)				(762)	(2,430)
Total Endowment Funds - Group	245,865	9,995	(2,723)	(8,763)	(5,215)	239,159
Restricted Funds						
Guardian Fellowship Fund	537	19	(7)	76	(3)	622
GS Pollard Memorial Bursary	261	9	(4)	7	(1)	272
Ford Foundation Endowment	2,833	98	(322)	412	(14)	3,007
Gwilym Gibbon Bequest	1,752	62	(827)	208	(9)	1,186
Arthur Goodhart Fund	1,333	46	(19)	17	(6)	1,371
Andrew Mellon	277	10	(43)	56	(1)	299
PM Williams Memorial Appeal	109	4	(1)	4	(1)	115
Jemolo Research Fellowship	724	25	(10)	41	(4)	776
Studentship Appeal and Studentship Support	17	3	0	0	0	20
Oxford Graduate Scholarship Funds	67	2	(33)	59	0	95
Total Restricted Funds - College	7,910	278	(1,266)	880	(39)	7,763
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	7,910	278	(1,266)	880	(39)	7,763
Unrestricted Funds						
General funds	3,231	2,070	(7,654)	6,092	0	3,739
Fixed asset designated fund	10,436	0	(354)	1,182	0	11,264
Other designated funds	2,558	5	(158)	286	0	2,691
Pension reserve	(1,922)	0	0	323	0	(1,599)
Total Unrestricted Funds - College	14,303	2,075	(8,166)	7,883	0	16,095
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	14,303	2,075	(8,166)	7,883	0	16,095
Total Funds	268,078	12,348	(12,155)	0	(5,254)	263,017



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