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UNIVERSITY COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2021

Charity No. 1141259

UNIVERSITY COLLEGE
Annual Report and Financial Statements
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Report of the Governing Body

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MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as trustees during the year or subsequently are detailed below. During the year, the main operational activities of the Governing Body were carried out through six committees.

The current membership of these committees at the date of approval of these accounts is shown against each Fellow according to this reference:

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purposes Committee
- (4) Premises Committee
- (5) Development Committee
- (6) Equality, Diversity & Inclusion Committee

		(1)	(2)	(3)	(4)	(5)	(6)
The Master, Right Honourable Baroness Valerie Amos CH PC	Appointed 1 st September 2020	•	•	•	•	•	•
Professor R J Nicholas	Retired 30 September 2021						
Professor A W Roscoe			•				
Professor J F Wheeler						•	
Dr K L Dorrington	Retired 30 September 2021						
Professor T W Child			•				
Dr C J Pears		•					
Professor N Woods						•	
Dr S Collins				•	•		
Professor G M Henderson						•	
Professor P D Howell			•				
Professor C J Holmes			•				
Professor J Hein							
Professor P Jezzard			•				
Professor A Ker			•				
Professor W Allan							
Professor T Povey							
Professor O Zimmer							

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		(1)	(2)	(3)	(4)	(5)	(6)
Revd Dr A Gregory				•	•		•
Professor D Logan							
Dr L Kallet	Retired 30 September 2021						
Dr B Jackson		•				•	
Professor N Yeung		•					•
Professor M Benedikt							
Professor S C Tsang							
Professor T Sharp		•					
Dr M Smith			•			•	
Professor N Halmi		•					
Professor A Johnston							
Professor S Mavroeidis		•					
Professor P Jones							
Mr J Rowbottom							
Dr M Galpin				•			
Dr K Milewicz		•					
Dr N Nikolov							
Dr J Benesch							
Dr C Leaver							
Mrs A Unsworth			•	•	•	•	•
Dr A Bell		•	•	•		•	•
Professor C Terquem							
Professor M Barnes				•			
Dr I Jacobs							
Dr S Smith							•
Professor K O'Brien	Resigned 30 September 2021						
Dr P Rebeschini		•					
Dr A I Grant			•		•	•	
Professor G Screaton							
Professor J E S Moshenska							
Professor J D Hamkins							

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		(1)	(2)	(3)	(4)	(5)	(6)
Professor Ruth Chang							•
Mr Gordon Cox			•			•	
Dr Richard Ashdowne		•					
Professor R Rickaby							
Professor A Smith							
Professor T Y Tan							
Dr R Chitnis		•					•
Dr M Schentuleit			•				
Dr J Bryson							
Dr M Filip							
Dr N Moneke	Appointed 1 st September 2020						
Professor B Klin	Appointed 1 st September 2021						
Dr N Talbot	Appointed 20 th October 2021						

The College is also guided and governed by three further committees, namely: Audit Committee, Remuneration Committee and Investment Committee. As the membership of these committees correctly and additionally includes external members as well as Fellows of the College, their complement is not listed here. For the membership of these committees, see pages 7-8.

COLLEGE SENIOR STAFF

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

Valerie Amos	Master
Andrew Grant	Finance Bursar
Angela Unsworth	Domestic Bursar
Andrew Bell	Senior Tutor
Gordon Cox	Development Director

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COLLEGE ADVISERS

Investment Managers

Credit Suisse (UK) Limited
5 Cabot Square
London, E14 4QR

Goldman Sachs International
River Court, 120 Fleet Street
London, EC4A 2BE

Allianz Global Investors GmbH
199 Bishopsgate
London, EC2M 3TY

Chartered Surveyors and Property Advisers

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

Carter Jonas LLP
Mayfield House, 256 Banbury Road
Oxford, OX2 7DE

Stephenson & Son
York Auction Centre, Murton
York, YO19 5GF

Bidwells
Seacourt Tower, West Way
Oxford, OX2 0JJ

Auditor

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

Bankers

HSBC
65 Cornmarket Street
Oxford, OX1 3HY

Solicitors

Blake Morgan
Seacourt Tower, West Way
Oxford, OX2 0FB

Farrer & Co
Lincoln's Inn Fields
London, WC2A 3LH

College address

High Street,
Oxford OX1 4BH

E- Links



Web Home Page: www.univ.ox.ac.uk
Twitter: [@UnivOxford](https://twitter.com/UnivOxford)
Pinterest: uk.pinterest.com/UnivOxford

Facebook: facebook.com/universitycollegeoxford
YouTube: <http://bit.ly/univyoutube>
Instagram: www.instagram.com/univcollegeoxford/

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Report of the Governing Body

Year ended 31 July 2021

REPORT OF THE GOVERNING BODY

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 College of the Great Hall of the University of Oxford, of ancient foundation and later incorporated by a Royal charter of 15 February 1573, is known as University College ("the College"). It is a chartered charitable corporation.

The College is registered with the Charity Commission (registered number 1141259).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its statutes which are made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1573, and the Universities of Oxford and Cambridge Act 1923. New statutes were approved by Her Majesty on 13 July 2016. The new regulations, which are necessary to enable the implementation of these statutes, came into effect with the new statutes on 1 February 2018, replacing and superseding in their entirety the existing ones. The new statutes and regulations formally state the College's charitable object, identify the College's charity trustees, establish appropriate procedures for managing conflicts of interest and introduce a Remuneration Committee to oversee employee benefits, including remuneration and other benefits provided to members of the Governing Body and Fellows of the College.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable by the Visitor, who is Her Majesty the Queen. The Governing Body is self-appointing, with the decision to elect a new trustee being taken by a vote of two-thirds of those present and voting at a meeting of the Governing Body.

New members of the Governing Body are elected as a consequence of their appointment to a Tutorial, Professorial or other relevant fellowship.

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 Master and is advised by the six main operational committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are recruited following interview and selection procedures for the associated academic, administrative, or other post and inducted into the workings of the College, including Governing Body policy and procedures, by the Senior Tutor or Master (as appropriate) who provides them with notes of guidance and oral advice.

Members of the Governing Body are provided with trustee training by external advisers and college officers.

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Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are predominantly academic Fellows and are also teaching and research employees of the College and/or the University, receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the College's Remuneration Committee.

Remuneration Committee members are the Master, Finance Bursar, Senior Tutor and a Fellow who is not in receipt of remuneration from the College. In addition, three external members comprise the standing complement. Where possible, remuneration is set in line with that awarded to the University's academic staff, and based on nationally agreed pay scales.

The remuneration of senior college staff is set by reference to nationally agreed pay scales and local conditions. The membership of Remuneration Committee is appropriately adjusted when the Committee is considering the remuneration of its College members or their peers (Note 18).

In deciding appropriate pay levels, the College aims to strike a balance between paying enough to recruit and retain people with the skills the College needs, the responsibility to the Office for Students to spend public money appropriately and the College's donors' expectations that the money they entrust to the College will be used wisely to promote academic excellence. In setting the pay of key management, the Remuneration Committee takes account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. They also take account of affordability for the College. The College does not pay bonuses or other incentive payments to its senior officers. Pay increases to key management and other employees are awarded subject to excellent performance.

Organisational management

The members of the Governing Body meet nine times a year to make decisions on the recommendations of the six main committees. The work of developing policies and monitoring their implementation is carried out by the six main committees listed below:

- The Academic Committee meets up to four times a term to discuss all aspects of academic policy and practice, including academic appointments, applications for sabbatical leave and special leave, teaching arrangements and quality assurance and undergraduate and graduate admissions and performance. The Committee also keeps abreast of academic developments in the central University and by liaison with other colleges through the Conference of Colleges. It also receives reports and recommendations from its sub-committee, the Research Committee, from time to time.
- The Finance Committee discusses all aspects of the financial affairs of the College and meets three times a term. The Finance Committee reviews the financial implications of recommendations made by the other standing committees of the College, as well as monitoring reports from the Remuneration Committee and the Investment Committee.
- The General Purposes Committee meets regularly to consider a range of operational issues that are not typically captured by other committees of the College.
- The Premises Committee considers and prioritises candidate capital and maintenance projects for the College's functional premises to keep them in effective order and to enhance them according to need.
- The Development Committee considers the College's fundraising initiatives and its ongoing links with Old Members of the College.
- The Equality, Diversity and Inclusion Committee was constituted during 2020/21 to consider and recommend policies to deliver on the College's commitment to be pro-active in eliminating discrimination and creating a diverse, inclusive culture that promotes equality.

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In addition to the six main committees meeting frequently through the year, the College relies on a number of committees that consider particular aspects of College operation. These committees include external members. Their purpose and their current membership are:

- The Remuneration Committee makes authoritative recommendations concerning main salary scales and other matters relating to the remuneration of persons who are also trustees. The external members are currently Hugh Blaza, Helen Morton and Michael Harloe.
- The Investment Committee considers the College's investment strategy for its endowment assets, making recommendations for its implementation, and reviews the performance of those investment assets. The Committee includes six expert external members. In this year, they were John Authers, Tim del Nevo, Gavin Ralston, James Anderson, Charles Mason, Johannes Fritz (until 30 June 2021) and Ross Owen (from 1 September 2021). Throughout 2020/21, its consideration of endowment investment matters was augmented by an Investment Management Review Group, chaired by the vice-master and comprising only fellows of the College.
- The Audit Committee reports directly to Governing Body and, meeting termly, its duties include monitoring the effectiveness of the College's internal management controls and risk management systems. It is free to probe any activity, threat or opportunity with a College-level risk management perspective. It therefore supports trustees with perspectives on internal and external risks to the College achieving its objectives. The Audit Committee also performs a statutory function each year with the College's Auditors – Crowe U.K. LLP – in critically reviewing the annual report and financial statements. The Committee also reviews College management responses to the risks, and may engage in deeper enquiries into College activity in order to provide independent assurance to the Governing Body. The members of the Audit Committee are currently Bill Child (Chair), Andrew Ker (Financial Adviser) and John Morton, and independent external members Gilly Lord and Minesh Shah.

The day-to-day running of the College is delegated to the senior officers listed on page 4 above, supported by their staff in the Domestic Bursary, Treasury and Works Department, Academic Office and Development Office, and operating under the oversight of the committees listed above.

Structure and relationships

The College, though autonomous, is a member of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The College administers many special trusts, as detailed in Notes 15 and 16 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Object is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, pastoral care of its students, and public liturgy).

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:

- Provide lectures, teaching facilities and high-quality individual or small group tuition and supervision to its students;
- Provide public liturgy, pastoral and academic support and library facilities, and
- Advance research by providing grants to postgraduate research students, research fellowships to outstanding academics at the early stages of their careers and sabbatical leave to established academics to carry out research, and

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Activities and objectives of the College

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

Our key objectives for the year included:

- i. To continue to develop and enhance the quality of our world-renowned tutorial provision in order to support the academic experience of our students;
- ii. To continue to enhance the wellbeing and success of our students through the provision of professional pastoral and welfare support;
- iii. To continue to monitor and refine our methods of selecting students so that those who are admitted are those who will thrive the most in the academic environment of the collegiate University;
- iv. To advance research through the appointing of outstanding early-career academics to Junior Research Fellowships, the appointing of sector-leading senior academics to Supernumerary and Professorial Fellowships, and by facilitating the research activities of Tutorial Fellows of the College through the provision of sabbatical and research leave and research funding;
- v. To continue to provide, and enhance the availability of, bursaries and scholarships to undergraduate students of limited financial means;
- vi. To continue to provide bursaries and scholarships to students of limited financial means and to develop further bridging support to facilitate the transition from secondary to tertiary education and to help in particular those from educationally disadvantaged backgrounds;
- vii. To develop further our bridging support programme to facilitate the transition from secondary to tertiary education, and to help in particular those from educationally disadvantaged backgrounds;
- viii. To strengthen our links with the secondary education sector and to increase our efforts to attract applications from academically outstanding students through our ambitious schools liaison activities;
- ix. To continue a targeted programme of access and recruitment activities which are focused on ensuring that students from disadvantaged and under-represented backgrounds are encouraged and enabled to apply to study at the College;
- x. To continue our efforts to attract the most outstanding graduate students and to provide prestigious fully-funded studentships for as many of them as possible.

ACHIEVEMENTS AND PERFORMANCE

The following table summarises the degrees awarded to members of the College during the year:

Degrees Awarded	2020-21	2019-20
Undergraduate	115	110
1 st & Upper 2 nd Class	93.0%	93.6%
Taught Graduate	27	43
Research Graduate	41	34

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These results across both the undergraduate and graduate bodies represent an astonishingly high achievement at a time of great upheaval in the wake of the pandemic.

Throughout the challenging circumstances of the pandemic, the College has worked hard to support the wellbeing and success of its students and staff. Home-working arrangements were implemented, approaches to remote teaching and learning developed and enhanced, to the greatest extent possible a sense of community fostered at distance, and financial and practical support, including emergency accommodation, made available to those whose circumstances required it. Though a difficult time for all students and staff, high levels of student satisfaction were maintained and reported in feedback.

The total of scholarships, prizes, grants, bursaries and hardship awards in 2021 was £1,304k (2020: £1,261k) including Oxford Bursary payments (Note 6). In addition, further awards totalling £130k (2020: £112k) were made by the Univ. Old Members' Trust to students of the College.

The College has continued to expand its provision of graduate studentships in 2020-21 using newly endowed studentship funds leveraged by the University's Graduate Scholarship Matched Fund, and by linking College funds with Departmental and Divisional funding, to create a large number of fully funded graduate studentships.

% Receiving Awards	2020-21	2019-20
Graduates*	48%	46%
Undergraduates*	26%	26%

*excludes those receiving small awards e.g. book grants etc.

Dropout rates at the College continue to be exceptionally low compared to the national average of 8.3% in 2018-19 (Higher Education Statistics Agency ("HESA") Non-continuation following year of entry 2017-18).

	2020-21	2019-20
% of Undergraduates that do not continue their course after the first year	0.8%	0.83%

Despite the restrictions imposed by the pandemic, impactful schools liaison and access work has continued at College through a range of online modes, and 23 significant events took place between January and July 2021. This included three online subject study days which saw the College engage with 224 talented Year 12 students from all over the UK. By making recordings of the events available to unsuccessful applicants we were able to offer an insight into College life and study to a further 1,167 students. Working with Magdalen College and the Faculty of History, the College also co-organised an online Humanities Study Day specifically for students from Black, Asian, or Minority Ethnic backgrounds.

The College's online learning resource for pre-university students, Staircase12, has also been refreshed with new material.

The College's Ambassador Scheme has also continued in a new online format with 82 members. New ambassadors were welcomed to the scheme in the early spring and received training in supporting SLAO run events as well as how to run their own independent school visits.

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In the pivot to online delivery of the College's access and schools liaison work, we were mindful that some disadvantaged students had limited access to the internet or IT equipment, what is known as 'digital deprivation'. To mitigate this, funds from the OMT Student Support and Access Committee (which are typically used to support travel expenses to in-person outreach events) were repurposed to offer Digital Access Awards. These awards were offered to students with places on our virtual study days and included items such as noise cancelling earphones, limited internet packages, and computer tablets. Students who were eligible for these awards included those who were care experienced, had previously or were currently eligible for school meals, or who were in receipt of the 16-18 bursary.

The College's Staircase12 resource has also been refreshed with new material. Furthermore, we are taking steps to complement our digital outreach on Staircase 12 with physical resource packs. This includes offering carefully selected books with short critical commentaries by the College's tutors to target schools to help ensure that students have access to the kinds of stretching subject materials which will help them prepare to apply to selective universities.

Research is a duty of all academic fellows and the College is pleased to celebrate their many academic accomplishments. In the last year, five Tutorial Fellows were promoted from Associate Professor to Full Professor in recognition of their important contributions to their respective fields. The College further supports research by granting sabbatical leave and special leave to fellows for specific research activities. The College continues to employ outstanding researchers at an early stage of their careers. In 2021 there were 9.6 FTE junior researchers employed by the College (2020: 9.7 FTE). The College also specifically allocated £119k (2020: £106k) for the purchase of books/equipment and conference attendance to support both junior and senior fellows in their research efforts.

FINANCIAL REVIEW

Sources and Uses of Funds

The College's endowed investments are deployed in commercial property, financial and fixed income assets with the aim of generating annual income and capital growth in order to support more extensive charitable activities and College operational expenditure than would be possible otherwise. The normal financial running of the College through this financial year continued to be disturbed by the impact of the COVID-19 pandemic, which is presently unrelieved because of the declined pay-out from business interruption insurance.

Although the College was operating at least in part in and out of lockdown, not all students were in residence, investment dividend distributions were withheld by companies wishing to manage their cash reserves and rental income cash receipts from the College's commercial properties remained severely impacted. In addition, there was no meaningful conference income this year because of the capability of the College to accommodate conferees with confidence during the pandemic. As a consequence, income generated from within the College was down £1.5m and net income from investment assets (after provision for doubtful debts) was down £1.8m when compared with the last full year result (2018/19). The provision made against the tenanted rental debtor balance at 31 July 2021 is £888k (2020: £581k).

The College presents its accounts this year in a total return format for the first time. The total return on the College's investments, after fees and interest on the College's bonds, was 11.6% (2020: negative 3.8%). Total gains/(losses) on investments was £ 13.1 m, (2020: £(9.0)m).

Despite these challenges, there has been no unmanageable risk to the College's status as a 'going concern' because it has been able to draw on its buffer of liquid resources. These have ensured that the College's debt service, stipends, salaries and all other liabilities as they fell due have been paid in a timely manner. The College recognized some £0.3m (2020: £0.4m) of Other Income arising from an average of 44 (2020: 89) staff being put on the government's furlough scheme over the period. The College topped up the furlough payments to all staff to make-up to 100% of normal pay.

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The College has made good progress in its preparations to invest in developing its student residences to enhance its pastoral provision and support its academic delivery. In particular, its 'Univ North' scheme to develop the land at 115 Banbury Road, which is conjoint with the College's existing properties at its Staverton Road Annexe, secured planning consent in October 2020 for a master scheme providing up to 150 new bed spaces and ancillary facilities. Univ North's ancillary facilities include a student café, nursery, gym and study rooms with the buildings across the whole site set in carefully considered landscaping.

The attention in 2021 has been on rapidly and professionally progressing the management plans that respond to the 39 conditions to the planning consent, enhancing the College's internal financial processes in anticipation of the demands of the College's largest capital programme in over 300 years, and positioning the project team for the construction phase. Given the disruption in construction supply chains in the fallout of the pandemic, and the challenging circumstances prevailing as the nation came out of lockdown, the project has not been disadvantaged by COVID-19 in the way that it might have been had the project been further advanced. As well as investments in its wider functional estate, a total of £1.7 million (2020: £2.1 million) was spent on capital projects (see Note 8).

Development activity

The College is fortunate and remains deeply grateful to have such a generous community of donors and volunteers that are so vital to the College's fundraising and development activity. They are vital to the College.

Fundraising at the College has been in support of teaching and research at the College and with a particular focus on Univ North, the College's major development in north Oxford. The College's fundraising is performed by professionals employed by the College, often supported by College members who may act as champion volunteers under the close guidance of the Development Office.

All of the fundraising is with those with whom the College has a pre-existing relationship. The College continues to work to maintain the integrity of its data and to ensure that all evidence of consent, whenever it is required, is recorded. The College's compliance with UK-GDPR regulations and the Charities (Protection and Social Investment) Act 2016 are central to the governance of its development activity.

It has been a matter of concern that the College was notified in May 2020 that Blackbaud, a computer software company and service provider to many charities including the College, was subject to a ransomware attack in February 2020. The College notified the Information Commissioner's Office ("ICO") and its membership promptly on receipt of the notice from Blackbaud and in May 2021 the College was cleared by the ICO of any wrongdoing in relation to this matter.

The College is registered with the Fundraising Regulator and follows their guidance and best practice when working with vulnerable people. A Donor Charter survey of all supporters underpinned a new strategy for donor relations, improved reporting and the creation of a specialised Donor Relations position within the College. A link to the College's privacy notice is included in all communications, along with an opt-out option.

The Development Committee meets several times each year and provides advice and strategic perspectives on fundraising and Old Member engagement. The College has had no complaints about its fundraising engagement processes.

Inevitably, the COVID-19 pandemic was disruptive to development activity and there was a drop in the total number of donors to the College and participation rate remained at a lower than normal level of around 25.37%. There were 1456 donors making a total of 7457 gifts. The challenges during the financial year include cancellation of events and travel. Notwithstanding, donations recognised in the accounts total £8.4m (2020: £9.9m), with £9.8m raised as new pledges to be fulfilled in the year or in later years, together with in-year commitments made and paid

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Reserves policy

The College's reserves policy is to maintain in the event of an unexpected revenue shortfall sufficient free reserves to enable it to meet its short-term financial obligations, including the semi-annual payments of interest on the bonds and Senior Note (see Note 14). This general operational reserve is a liquidity buffer comprising 3 months of operating expenditures that allows the College to be managed efficiently and provides assurance of uninterrupted services. The College's free reserves as at 31 July 2021 were on target at £m.

Total Funds

Total funds of the College at the year-end amounted to £225.5m (see Note 15) (2020: £209.1m) including endowment capital of £142.4m (2020: £125.5m) and unspent restricted income funds totalling £10.8m (2020: £13.0m) and unrestricted funds of £72.3m (2020: £70.6m). The unrestricted funds comprise £55.9m (2020: £55.3m) representing the book value of tangible fixed assets less associated funding arrangements, designated funds amounting to £12.5m (2020: £11.5m) and the College's general reserve of £3.9m (2020: £3.8m).

Details of the funds held for educational and research purposes are set out in Note 16.

Risk management and Internal Controls

The Governing Body has accountability for managing all risks faced by the College. It has reviewed the processes in place for managing risk and the identified principal risks to which the College is exposed. While the senior officers own the risk management processes in their respective areas of accountability, the College is working to progress a more holistic process that will help assure risk prioritisation across the College's activities. The Audit Committee, through its annual cycle of meetings, probes and challenges management responses on a rolling basis.

Policies and procedures within the College are reviewed by the relevant College committee(s). For example, responses to risks to delivery of the College's higher education objects are reviewed and shaped by the Academic Committee; financial risks, such as funding the Univ North development, are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. All College committees are subject to review by the Audit Committee from time to time. The Domestic Bursar reviews health and safety issues with other departmental heads. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

For convenience, risks are considered under the broad headings of: Governance; Operational; Financial; External and Compliance. The approach to managing risks is characterised accordingly:

Governance – the College has formal committees for policy development and presenting considered recommendations to the Governing Body for final approval. A new committee – Equality, Diversity and Inclusion Committee – has been added to those that were reaffirmed in February 2018 following the formal adoption of revised Regulations and the new Statutes. Each committee's membership is reviewed annually by the Master to ensure that it remains fit for purpose and carries a diversity of perspectives and appropriate skills. The College considers Charity Commission's expectations on wider governance matters, including clarifying practices with respect to potential conflicts of interest. In addition, and exceptionally in response to the circumstances prevailing in 2020, the College has formed an Investment Management Review Group to assess and recommend the management arrangements for its endowment investment portfolio.

Operational – the College has a range of policies governing the way the higher educational objects of the College are delivered, including academic policies covering students' engagement and academic research, as well as non-academic policies governing the day-to-day operations of the College.

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Financial – the Governing Body is regularly presented with financial and investment data having been first scrutinised by the Finance Committee and, as appropriate, the Investment Committee. Appropriate liquidity is maintained within the endowment assets to be prepared for potential existential threats to the College. The COVID-19 pandemic through 2020/21 has meant that these resources have been drawn upon to cover missing incoming cash receipts in the period.

External – the Governing Body is aware of the changing landscape to its delivery of academic excellence. It is recognised that the context in which education and research is being delivered is evolving rapidly, with recent challenges in relation to freedom of speech, and the impact of dynamic campaigns on environmental sustainability, Black Lives Matter, #MeToo, the trans debate, the importance of fair pay and living wage. External forces include new ones such as the declining prospective value of fellows' pensions, alongside the traditional ones of financial support for early career academics, and environmental matters such as the climate challenge and what the College is doing in response.

Compliance with law & regulation – management receive training and advice on compliance issues in their areas of responsibility, including, for example, Prevent, health and safety, access support and data protection. The College's statutory Data Protection Officer, under EU General Data Protection Regulations, rests with ClearComm, which is part of Moore Kingston Smith, with the current nominated lead being Shaun Beresford.

The impact of COVID-19 merits further mention as an operational risk that prevailed at the start of this financial year. While there was no lasting impact on the College's higher educational activities, the College was disturbed and delivering its objects placed an additional toll upon all its staff. The College has had the financial resources to see it through the pandemic and, as a consequence, has not signalled a major incident to the Charity Commission. As can be seen in the tables below, the College's business continuity plans, developed previously as risk management in readiness, were put into full and effective operation.

The College's insurances against the unforeseen are extensive and are reviewed annually. Indeed, the insurance regime continues to be under scrutiny because of the exceptional risk circumstances prevailing through 2021.

The College's management processes seek to provide assured risk identification and assessment in order to drive the right management action according to their potential impact on the College. Some risks are enduring, or ever present. In contrast, some risks maybe emerging, temporary and short term, arising either through some external step-change, or from a material new project or change in College direction arising from a new initiative.

Addressing the Enduring Risks first, these are characterised by the need for constant and progressive management to enhance the College's processes. They are set out in the table below:

Title	Enduring Risk	Potential Impact	Management
Health and Safety, including safeguarding.	Risk of avoidable injury and harm to individuals. Failure to discharge full duty of care with consequences to individuals' physical and/or	Harm to member(s) of College. Loss of licence to operate, with close attention by regulatory authority and monitored remediation plan undertaken. Potentially, the risk of fines and grave	This risk is controlled through clear H&S policy setting expectations of conduct on all activities including hazardous ones, e.g., working at height servicing buildings; welfare processes for young people in College, keeping all members safe through the COVID-19 pandemic. COVID-19 protocols have been attended to with very high attention, including offering support to other colleges. Fire safety and H&S reviews assessed at least annually and on any change of operation.

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Title	Enduring Risk	Potential Impact	Management
	mental wellbeing.	material reputational damage.	
Financial – Financial management	Loss of income from changes in student financing, research support, or commercial returns from our endowment assets including that arising acutely from the impact of COVID-19.	Inability to fund core activities. Inability to sustain College's endowment.	Engage with the University to sustain funds for teaching and research, and access appropriate new resources. Regular reviews by Finance Committee to challenge College's use of funds in the context of its financial performance, and Investment Committee to guide investment plans, ensures that financial management receives scrutiny and challenge. An operational general reserve is maintained to manage through normal cycles and a more substantial prudential reserve is held in liquid assets as cover for any existential risk. The College is bearing down on expenditure in response to the damage to cash flows arising from COVID-19 impact on income.
Operational - Students	Failure to attract, recruit and admit sufficient appropriate students.	Loss of status as an elite academic institution; loss of academics and income leading to decline.	Maintain numbers through realistic over-offering, and participation in Open Offer schemes. Adhere to the University's common admissions framework. Champion the wider adoption of Univ's Opportunity Programme by supporting "Opportunity Oxford", to deepen widening participation and thereby tap into the nation's wider talent pool. Develop the Beacon Programme to address the risk of missing talent in underrepresented sections of society at Oxford.
Operational - Students	Failure to teach and supervise students to an appropriate standard.	Student under-performance. Reputational damage.	Regular monitoring of student progress and quality of teaching provision. Annual review of quality assurance measures by reference to Oxford University guidelines. Additional measures are in place to mitigate the effects of the COVID-19 pandemic and HMG restrictions on our student members.
Operational - Staff	Failure to recruit and retain high quality academic staff.	Poor teaching and care of students. Adverse effect on research reputation.	Joint appointment procedures followed by the College and Oxford University. Policies to support research and research leave. Rewards Policy approved to underpin remunerative processes for efficiency and effectiveness.
Operational - Students	Substandard support for students with disabilities, who	Failure of affected students to progress satisfactorily.	The Equality, Diversity, and Inclusion Committee provides the leadership platform and agency for addressing this risk. Provision of services for students with disabilities is supported by a

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Title	Enduring Risk	Potential Impact	Management
	may be vulnerable or otherwise disadvantaged.		dedicated Disability & Welfare Administrator and the College works closely with the University's Disability Advisory Service. The College is pursuing a multi-year Accessibility budget to invest in improvements to our functional premises in support. Under-represented student participation will be bolstered by the introduction of the Beacon programme of bursaries and support.
Compliance - Governance	Non-compliance with statutory requirements, such as Charity SORP, GDPR, Health & Safety, and similar.	Charges and fines arising from unlawful acts, e.g., distribution of sensitive personal data, rising to criminal charges for fraud.	Close and regular contact with legal advisors helps ensure proactive attention and response to changes of legislation. Data protection governance implemented and maintained across all departments for UK GDPR compliance. Sensitive welfare and personal data are kept securely and access restricted and retention schedules maintained. Data breach reporting appears robust and there is evidence of a culture of open reporting. GDPR compliance is subject to audit by the DPO. Main focus of risk management is presently on third parties who are processing College personal data.
External – Information and IT Provision	Physical damage to IT equipment and virus/malware attack. Cyber-attack for ransom is an increasing risk.	Loss of key data and disruption to day to day operations.	Essential files stored on central servers with daily backups and continuous replication of the servers onto a dedicated disaster recovery site. Secure access to College network to computers that have been screened for virus/malware, which is particularly important given the reduction in affordable insurance cover for cyber threats have been enhanced.

The risks to the College's delivery and operation that are not enduring arise from time to time due to either an external event or particular choices or changes that the Governing Body may make, such as a new project or direction. These risks may therefore emerge and persist for several periods, before the material risk is managed away, the impact of the risk event declines or the risk becomes enduring. This evolution reflects the dynamic nature of risk management. All external pressures, new legislation and similar, require attention and potentially deeper management action as the judgement develops on the scale of risk and its implications. Therefore, in addition to the 'Enduring' risks above, further risk management effort was delivered to manage certain 'Emerging' risks, including:

Title	Emerging Risk	Potential Impact	Management
Financial – Univ North	The expansion of the College's north Oxford site	Worst outcome includes enduring inability to fund	Univ North development project consented scheme was subject to a dedicated risk review that identified 17 risk issues. Satisfactory

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Year ended 31 July 2021

Title	Emerging Risk	Potential Impact	Management
	with the material £62 million development creates the potential for financial distress as well as unfulfilled expectations.	core activities and/or sustain College's endowment.	<p>management responses have been developed to these risks. The project has its own rigorous project risk management process for project delivery. Univ North is to continue to be a standing item for all Governing Body meetings and be subject to ongoing risk management action.</p> <p>At year end, the project moved through the next stage gate towards tendering for a construction contractor. Enhanced governance arrangements were instituted in anticipation of the need for timely decisions to ensure an efficient project. The enhancements take the form of a new Project Board under the aegis of a new Oversight Committee, chaired by the Master. The Finance Committee and Univ North Working Party continue to interrogate aspects of the project in support. High risk issues at period end include final definition of an acceptable sustainability/decarbonisation brief; buildability efficiencies and addressing the emerging inflationary pressures in the market on construction cost.</p>
Operational – Staff Pensions	Failure to retain top quality academic staff as regulatory requirement to recover Defined Benefit pension deficit risks pension benefits.	Liability arises from higher employer's contribution and potentially a need to 'make-up' the loss from reduced pension benefits. Industrial action by academics.	Strike action and staff discontent remain concerns in the light of challenges with Universities Superannuation Scheme. The College continues to contribute to employer consultations initiated by UUK and USS trustees in order to help find acceptable structural solutions. The risk has not gone away as the 2020 valuation has exacerbated a number of issues. While employee engagement continues, close monitoring is essential given its limited influence on USS trustees. The inflationary backdrop adds pressure to living costs for staff and the risk of staff feeling worse off.
External – Academic Staff Reward Package	Recent steps by HMRC remove historic income tax exemptions and erode academic staff remuneration.	Inability to recruit and retain top talent to the detriment of the College's standing.	Income tax exemptions incrementally removed since 2017/18 culminated in April 2021 with the removal of income tax exemption for subsidised accommodation for most academic staff. While employers should not typically intermediate between employee and HMRC, the disruption of the reward package is recognised and steps to ensure attraction and retention in the future are being considered, both for Junior Research Fellows and more senior academic staff.
External - COVID-19	Inability to deliver HE objects due to COVID-19 pandemic, through closure, failure to protect staff or collapse of	Inadequate COVID-19 provisioning exacerbates the impact of the pandemic and	Multiple management and operational responses have mitigated against the impact of COVID-19 on the College as it delivers its higher education objects. Educational activities have adapted and our social provisioning has been recognised by the student body as being helpful. The College has maintained a COVID-19 secure status throughout.

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Title	Emerging Risk	Potential Impact	Management
	investment income.	materially constrains output.	The College's reserves have covered all costs but a deficit from reduced income, including that from its commercial tenants' rental receipts, has prompted detailed review to recommend appropriate cost savings.
Operational – Staff Recruitment and Retention	The post-COVID-19 environment shows acute staff shortages in the hospitality and construction sectors, with inflationary wage pressures.	Staff shortages in hospitality (kitchens and catering services) causes unsustainable burden on existing staff and the need to limit services.	Targeted increments to advertised wages and other increases have been implemented where justified by evident shortage or flight risk. Progressive recruitment initiatives and structuring of posts to include flexible working and part-time job structures. Wage inflation in one area spreads to others, as wage differentials close, which increases the challenge of closing the operating deficit.
External – Sustainability challenge and ESG expectations	Failure to meet the increasing external attention to visible progress against climate and ESG expectations across all activities gives rise to reputational risk.	Control of the agenda reduces and credibility with external stakeholders diminishes	A multi-year carbon reduction programme has been brought to closure and then re-energised by the Premises Committee with a new 8-year programme, beginning with a series of heat decarbonisation initiatives. The exemplary Univ North, which is a landscape-led, fabric-first high efficiency development scheme, has been subject to a further carbon study to see what more may be possible and biodiversity studies are informing the right actions to ensure that the environment is supported. Social enhancement is now under the direction of a new and dedicated Equality, Diversity and Inclusion Committee

Investment policy, objectives and performance

The purpose of the investment policy is to generate additional value for the College to support greater delivery of its higher education and academic objects than might have been possible otherwise.

The College's investment objectives are to:

- Support funding of current spending to enable an unchanged long-term drawing rate of 3.5%;
- Grow the invested capital sufficiently to exceed inflation; and
- Make sufficient additional excess returns to help fund capital expenditure.

The College's investments are managed to meet these objectives through a diverse range of asset classes, with a view to produce total returns for the College with acceptable risk and return. Our investment policy is not based on exclusions of particular types of investments, but fully reflects the College's overall vigilance that its actions should be ethically sound, and that its actions reflect environmental and governance awareness. It has invested in ESG-compliant funds.

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The investment management, strategy and policy have the support of external advisers, under the guidance of the Investment Committee, and is also subject to a continuing review by an Investment Management Review Group, chaired by the Vice-Master. This strategic review will continue to run in 2021. In response to this review, and the extensive challenges of managing the material property portfolio, the College has appointed a Property Investment Manager and strengthened the Investment Committee with a further very experienced property specialist. Their focus will be to ensure that the returns from the property portfolio are maximised.

The College's move to a total returns investment policy from its prior income policy is reflected in these full year accounts. The driver for this change is to afford greater flexibility over asset selection given the relative shortage of new, quality income assets in which to invest.

At the year end, the College's long term investments, combining the securities and property investments, totalled £196.2m (2020: £188.6m). The overall total investment return was 11.6% (2020: negative 3.8%) over the year. Since the inception of the Investment Committee (31 July 2002), the annualised return to 31 July 2021 is 8.2% (to 2020:8.0% pa).

FUTURE PLANS

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

- i. to strengthen the intellectual environment in which our undergraduate and graduate students are educated;
- ii. to strengthen our links with the secondary educational sector and promote the exceptional quality of the education offered to our undergraduates with a view to attracting the best students from all sectors, including those from under-represented backgrounds;
- iii. to maintain its scheme to support and admit more undergraduate applicants from the most disadvantaged backgrounds, taking account of new University initiatives;
- iv. to provide excellent welfare and disability support to our students, with a view to helping them achieve their full intellectual and educational capacity;
- v. to continue to provide means-tested bursaries to students from disadvantaged backgrounds, and to provide bridging support to those from educationally disadvantaged backgrounds who may be in need of it;
- vi. to continue to fund-raise for fully funded graduate studentships, and to compete in an international market for the most outstanding graduate students, and to incentivize applications from students from under-represented backgrounds through the provision of new targeted grants.
- vii. to continue to support the research of our Fellows;
- viii. to continue to put in place measures for improving the performance of our undergraduates in public examinations;
- ix. to establish new research and teaching posts for early career academics, and
- x. the development of the College's North Oxford site in light of the acquisition of 115 Banbury Road and the securing of planning consent in October 2020 for the masterplan of new functional premises.

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Report of the Governing Body

Year ended 31 July 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Charity law requires the trustees 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).

The trustees 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 charity, and of its net income or expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and 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 in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the College's statutes. They are also responsible for safeguarding the assets of the charity 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:



Right Honourable Baroness Valerie Amos CH PC

Master

Independent Auditor's Report to the Trustees of University College Oxford

Opinion

We have audited the financial statements of University College Oxford for the year ended 31 July 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Independent auditor's report to the trustees of University College

Year ended 31 July 2021

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £5.3m (2020: £5.4m), based on 2% of gross assets. In addition, we determined a lower materiality level applicable for particular classes of transactions, account balances or disclosures. Due to reduced income levels, we have reduced the specific materiality to £300k which represents approximately 2% of income, and is applied to transactions and all account balances with the exception of fixed assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. The performance materiality used for income was £214k whilst £4.4m was used for fixed assets. Performance materiality of £250k was used for expenditure and all other account balances.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions.

We agreed with the audit committee to report to it all identified errors in excess of £16k (2020: £12.5k). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our audit was conducted at University College Oxford. Our audit approach was risk based and founded on a thorough understanding of the College's activities, its environment and risk profile.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<i>Income recognition on charitable activities, donations & legacies and investments</i> The key risks in this area were identified as follows. Completeness (has all income due been appropriately recognised in the period?). Benefit (has income been recognised in the appropriate period?).	Our audit work in this area has included the following: <ul style="list-style-type: none">• Comparing the Collegiate Funding Formula ("CFF") calculation to the amounts included in the financial statements.• Performing detailed testing on residential, conference and other trading income, tracing a sample of transactions from the source documentation through to the nominal ledger to ensure completeness of income.

Independent auditor's report to the trustees of University College

Year ended 31 July 2021

Fund allocation (have donor restrictions on the use of the income been appropriately captured in the financial statements?).

Valuation (where income is owed at year end, is it likely to be received or should it be provided against?).

- Completing detailed testing on voluntary income, tracing a sample of transactions from source documentation through to the nominal ledger to ensure completeness of income. In addition, ensuring that restricted and endowment income is appropriately captured, recorded and disclosed in the financial statements.

Our testing did not identify any material misstatements in the income recognised during the year.

Investment property

The College has a significant property portfolio, with a carrying value of £75.7m, which is classified as Investment property for financial reporting purposes and carried at fair value in accordance with Financial Reporting Standard 102.

The valuation of property required significant judgement and estimates by management and the external valuer. Any input inaccuracies or unreasonable bases used in these judgements could result in a material misstatement of the Statement of Financial Activities and Balance Sheet.

There is also a risk that management may bias the significant judgements and estimates in respect of property valuations in order to influence property valuation.

Our audit work included, but was not restricted to:

- Obtained a breakdown of investment properties and reconciled to the trial balance
- We evaluated the competence of the external valuer which included consideration of their independence, qualifications and expertise.
- Evaluating the valuations performed by professional valuers and comparing movements in valuation to observable market data and wider market trends.
- Discussing and challenging the assumptions made by the valuers to understand the basis of their valuation for those properties outside of our range of expectations.

Our testing did not identify any material misstatements in the valuation of investment properties.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report to the trustees of University College

Year ended 31 July 2021

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 20] the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 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.

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.

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the College were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management including their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

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

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Governing Body on 8 June 2018 to audit the College financial statements for the year ended 31 July 2018 and subsequent financial periods.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the College and we remain independent of the College in conducting our audit. We confirm that we have not provided any non-audit services to the College.

Our audit opinion is consistent with the additional report to the audit committee.

Independent auditor's report to the trustees of University College

Year ended 31 July 2021

Use of our report

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



Crowe U.K. LLP

Statutory Auditor

Reading

6 December 2021

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

UNIVERSITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2021

STATEMENT OF ACCOUNTING POLICIES

1) Scope of the financial statements

The financial statements present the Statement of Financial Activities ("SOFA") of the College, the College Balance Sheet and the College Statement of Cash Flows and its notes.

The accounts of the University College Old Members' Trust ("OMT") have not been consolidated because the College does not control its activities. The net assets of the OMT as at 31 July 2021 were £11.1m (2020: £10.2m). Its incoming resources for the year then ended were £121k (2020: £208k) and it contributed £160k (2020: £237k) to the College during the year.

2) Basis of accounting

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

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

3) Accounting judgements and estimation uncertainty

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

The College participates in the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

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

UNIVERSITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2021

determine fair value at the balance sheet date. Properties have been valued individually by independent valuers on the basis of fair value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards 2020- "The Red Book", incorporating the International Valuation Standards ("IVS").

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement has been determined to exist once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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 ("OfS") support and other charges for services and the use of premises.

Fees receivable, OfS support and charges for services and use of the premises including contributions received from restricted funds, 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 College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

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

c) Investment income

Interest income is recognised using the effective interest method except for interest receivable on bank deposit accounts and from government gilts which are on an accruals basis.

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

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

d) Government Grants

UNIVERSITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2021

Grants provided through the Coronavirus Job Retention Scheme are government grants. Income has been recognised under the accruals model whereby income is recognised on a systematic basis over the period in which the College recognises the related payroll costs for which the grant is intended to compensate.

5) Total Return Investment Accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment additions received.

In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications which have taken place over the years, and the need for accurate analysis. It invests these funds 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 either be retained for investment or released to income at the discretion of the Governing Body.

The Governing Body determined that a 3.5% application rate of the investment return was appropriate given sustainable investment potential and College demand. In order to dampen the effects of the volatility in capital values the 3.5% should be applied to a 3 year rolling average of year end values with RPI indexation of prior years 2 and 3.

6) Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure are 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 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.

7) 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.

UNIVERSITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2021

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.

8) Tangible fixed assets

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

Under FRS 102, the College has elected to use the fair value of certain land holdings as a 'deemed cost'. The valuation was undertaken by Carter Jonas, Chartered Surveyors, in accordance with the RICS Valuation – Professional Standards UK, revised in April 2015, for valuations for inclusion in financial statements prepared in accordance with revised UK Generally Accepted Accounting Principles ("GAAP") procedures (Note 8).

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

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

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

9) 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
Educational papers and documents	50 years
Fixtures, fittings and equipment	5 years

Freehold land is not depreciated. The costs of maintenance are charged in the SOFA in the period in which they are 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.

10) Investments

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

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

Investments such as hedge funds and private equity funds which have no directly observable market value are initially measured at their cost 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

UNIVERSITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2021

available from their respective fund managers. These use significant unobservable inputs in their valuation techniques.

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

Cash and cash equivalents are held within investment funds to provide liquid funds for investment opportunities and to provide adequate availability of funds in the event of major shocks to the world financial markets.

11) Other financial instruments

a) Cash and cash equivalents

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

b) Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their transaction price and subsequently measured at amortised cost. 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 and subsequently measured at amortised cost.

c) Bonds liability

On 28 April 2015 the College issued £40m of 3.068% unsecured bonds due April 2065. They are treated as a basic financial instrument. The bonds were initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition the bonds are measured at amortised cost (Note 14).

On 30 March 2017 the College issued an unsecured Senior Note of £10m with an interest rate of 2.53% repayable in March 2057. It is treated as a basic financial instrument. The Senior Note was initially measured at the proceeds of issue less all transaction costs directly attributable to the issue. After initial recognition the Senior Note is measured at amortised cost (Note 14).

12) Stock

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

13) Foreign currencies

The functional and presentation currency of the College 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 within Support Costs.

UNIVERSITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2021

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital 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 funds 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 its 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 hybrid pension schemes (benefits are based on salaries as well as benefits based on contributions) 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.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,262	282	-	5,544	5,779
Donations and legacies	2	2,881	4,640	863	8,384	9,930
Investments						
Investment income	3	1,406	69	3,411	4,886	5,742
Total return allocated to income	11	-	4,962	(4,962)	-	-
Other income						
Coronavirus Job Retention Retention Scheme		316	-	-	316	425
Other		1	-	-	1	25
Total income		9,866	9,953	(688)	19,131	21,901
EXPENDITURE ON:	4					
Charitable activities:						
Teaching, research and residential		7,834	4,027	-	11,861	11,810
Generating funds:						
Fundraising		403	491	-	894	909
Investment management costs		80	211	1,182	1,473	1,355
Interest payable on bond and senior note		1,480	-	-	1,480	1,480
Total Expenditure		9,797	4,729	1,182	15,708	15,554
Net Income before gains		69	5,224	(1,870)	3,423	6,347
Net gains/(loss) on investments	9, 10	1,662	202	11,197	13,061	(8,957)
Net Income/(expenditure)		1,731	5,426	9,327	16,484	(2,610)
Transfers between funds	15, 11	-	(7,597)	7,597	-	-
Net movement in funds for the year		1,731	(2,171)	16,924	16,484	(2,610)
Fund balances brought forward	15	70,569	12,994	125,489	209,052	211,662
Funds carried forward at 31 July		72,300	10,823	142,413	225,536	209,052

University College
Balance Sheet
As at 31 July 2021
Charity No. 1141259

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible assets	8	61,259	60,930
Property investments	9	75,699	73,223
Other investments	10	120,528	115,334
Total Fixed Assets		257,486	249,487
CURRENT ASSETS			
Stocks		63	68
Debtors	12	6,254	10,309
Cash at bank and in hand		15,556	3,767
Total Current Assets		21,873	14,144
LIABILITIES			
Creditors: Amounts falling due within one year	13	2,392	2,894
NET CURRENT ASSETS		19,481	11,250
TOTAL ASSETS LESS CURRENT LIABILITIES		276,967	260,737
CREDITORS: falling due after more than one year	14	49,398	49,379
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		227,569	211,358
Defined benefit pension scheme liability	19	2,033	2,306
TOTAL NET ASSETS		225,536	209,052
FUNDS OF THE COLLEGE			
Endowment funds		142,413	125,489
Restricted funds		10,823	12,994
Unrestricted funds			
Designated funds		68,450	61,246
General funds		3,850	9,323
		225,536	209,052

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

Trustee: Right Honourable Baroness Valerie Amos CH PC

Trustee: Dr Andrew I Grant

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

	Notes	2021 £'000	2020 £'000
Net cash used in operating activities	23	4,930	(4,658)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,886	5,742
Investment management expenses		(1,473)	(1,355)
Proceeds from the sale of property, plant and equipment		705	-
Purchase of property, plant and equipment		(1,746)	(2,067)
Proceeds from sale of investments		16,111	29,980
Purchase of investments		(8,182)	(17,221)
Net cash provided by investing activities		10,301	15,079
Cash flows from financing activities			
Interest payable on bond and senior note		(1,480)	(1,480)
Receipt of endowment donations		863	888
Net cash provided by financing activities		(617)	(592)
Change in cash and cash equivalents in the reporting period		14,614	9,829
Cash and cash equivalents at the beginning of the reporting period		25,383	15,832
Change in cash and cash equivalents due to exchange rate movements		(287)	(278)
Cash and cash equivalents at the end of the reporting period	25	39,710	25,383

University College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,816	1,763
Tuition fees - Overseas students	1,037	1,063
Other OfS support	316	243
Other academic income	40	45
College residential income	2,053	2,650
	<u>5,262</u>	<u>5,764</u>
Restricted funds		
Other academic income	282	15
Total Teaching, Research and Residential Income	<u>5,544</u>	<u>5,779</u>

The above analysis includes £2,974k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2,898k).

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	2,881	7,428
Restricted funds	4,640	1,614
Endowed funds	863	888
	<u>8,384</u>	<u>9,930</u>

3 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Agricultural rent	28	3
Commercial rent	1,027	75
Other property income	57	10
Equity dividends	280	19
Income from fixed interest stocks	14	17
	<u>1,406</u>	<u>124</u>
<i>Restricted funds</i>		
Agricultural rent	1	150
Commercial rent	50	3,382
Other property income	3	438
Equity dividends	14	852
Income from fixed interest stocks	1	779
Interest on fixed term deposits and cash	-	17
	<u>69</u>	<u>5,618</u>
<i>Endowed funds</i>		
Agricultural rent	129	-
Commercial rent	2,065	-
Other property income	315	-
Equity dividends	197	-
Income from fixed interest stocks	643	-
Interest on fixed term deposits and cash	62	-
	<u>3,411</u>	<u>-</u>
Total Investment income	<u>4,886</u>	<u>5,742</u>

Following the adoption of a total return policy with effect from 1st August 2020 investment income is classified as arising within the endowment funds (as opposed to within the restricted funds associated with the respective endowments).

4 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,042	5,151
Other direct costs allocated to:		
Teaching, research and residential	5,191	5,317
Support and governance costs allocated to:		
Teaching, research and residential	1,628	1,342
Total charitable expenditure	<u>11,861</u>	<u>11,810</u>

University College
Notes to the financial statements
For the year ended 31 July 2021

4 ANALYSIS OF EXPENDITURE (CONTINUED)	2021	2020
	£'000	£'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	570	547
Other direct costs allocated to:		
Fundraising	153	258
Investment management costs	696	701
Interest payable on bond and senior note	1,480	1,480
Support and governance costs allocated to:		
Fundraising	171	104
Investment management costs	777	653
Total expenditure on generating funds	3,847	3,743
Total expenditure	15,708	15,553

The 2020 resources expended of £15,554k represented £8,494k from unrestricted funds, £6,350k from restricted funds and £810k from endowed funds.

The teaching and research costs include College Contribution paid of £122k (2020:£103k).

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	325	520	845
Domestic administration	32	288	320
Human resources	-	110	110
IT	8	150	158
Depreciation	-	868	868
Profit on sale of fixed assets	-	(156)	(156)
Investment management	557	-	557
Other finance (income)/charges	(37)	(213)	(250)
Governance costs	64	62	126
	949	1,629	2,578

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	348	563	911
Domestic administration	35	313	348
Human resources	-	112	112
IT	8	152	160
Depreciation	-	902	902
Investment management	440	-	440
Other finance charges/(income)	(135)	(762)	(897)
Governance costs	62	61	123
	758	1,341	2,099

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

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are attributed equally between generating funds and teaching and research.

	2021	2020
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	45	37
Legal and other fees on constitutional matters	2	6
Other governance costs	79	80
	126	123

University College
Notes to the financial statements
For the year ended 31 July 2021

5 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (CONTINUED)

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College's Teaching 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.

6 GRANTS AND AWARDS

2021
£'000

2020
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

105 61

22 21

Total unrestricted

127 82

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

924 976

253 203

Total restricted

1,177 1,179

Total grants and awards

1,304 1,261

Within the total grants and awards figure of £1,304k above, is the cost to the College of the Oxford Bursary scheme of £91k (2020:£91k). Students of this college received £70k (2020: £81k).

The above costs are included within the charitable expenditure on Teaching, Research and Residential.

The College has opted to take the exemption available for charity trusts registered in England and Wales to not disclose the names of grant recipients.

7 STAFF COSTS

The aggregate staff costs for the year were as follows.

2021
£'000

2020
£'000

Salaries and wages

5,312 5,459

Social security costs

479 482

Pension costs:

Defined benefit schemes

962 941

(Decrease)/Increase in Pension deficit recovery plan liability

(273) (922)

Other benefits

201 237

6,681 6,197

The average number of employees of the College, excluding Trustees,

2021 2020

Tuition and research

50 46

College residential

101 111

Fundraising

12 11

Support

17 17

Total

180 185

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

University Lecturers

25 23

CUF Lecturers

9 9

Other teaching and research

9 4

Other

6 7

Total

49 43

University College
Notes to the financial statements
For the year ended 31 July 2021

7 STAFF COSTS (CONTINUED)

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

The number of employees (not covered in Note 18) 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	2
£70,001-£80,001	1	1

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

In defined benefits schemes	2	1
-----------------------------	---	---

8 TANGIBLE FIXED ASSETS

	Land and Buildings: General £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost or deemed cost			
At start of year	67,097	2,450	69,547
Additions	1,639	107	1,746
Disposals	(616)	-	(616)
At end of year	68,120	2,557	70,677
Depreciation and impairment			
At start of year	6,524	2,093	8,617
Depreciation charge for the year	714	154	868
Depreciation on disposals	(67)	-	(67)
At end of year	7,171	2,247	9,418
Net book value			
At end of year	60,949	310	61,259
At start of year	60,573	357	60,930

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.

9 PROPERTY INVESTMENTS

	Agricultural £'000	Commercial £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	10,974	62,249	73,223	72,231
Additions and improvements at cost	-	2,044	2,044	5,343
Revaluation gains/(losses) in the year	495	(63)	432	(4,351)
Valuation at end of year	11,469	64,230	75,699	73,223

Estates land and property valuations as at 31 July 2021 have been made by the College's land agents, three independent firms of Chartered Surveyors: Cluttons, Carter Jonas and Stephenson & Son. The basis of valuation being market valuation i.e. the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Either an income valuation approach, capitalising the anticipated future rental income at appropriate multiplier(s) and/or the market approach adopting a capital value per unit of measurement based on market transactional evidence has been followed. The resulting values have been checked against recent market evidence derived from comparable transactions.

University College
Notes to the financial statements
For the year ended 31 July 2021

10 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Valuation at start of year	115,334	128,633
New money invested	6,138	11,878
Amounts withdrawn	(16,111)	(29,980)
Increase in cash held by fund manager	2,538	9,409
Increase/(decrease) in value of investments	12,629	(4,606)
Investments at end of year	120,528	115,334

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	23,569	10,658	34,227	17,823	9,199	27,022
Global equity funds	23,086	6,371	29,457	19,500	4,581	24,081
Property funds	-	8,610	8,610	-	11,421	11,421
Fixed interest stocks	3,815	16,577	20,392	21,017	7,030	28,047
Alternative and other investments	763	2,925	3,688	2,515	632	3,147
Fixed term deposits and cash	-	24,154	24,154	-	21,616	21,616
Total investments	51,233	69,295	120,528	60,855	54,479	115,334

Investments held in property funds at 31 July 2020 included those with valuations reported on the basis of a material valuation uncertainty.

11 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2020. The investment return to be applied as income is calculated as 3.5% of the average of the inflation adjusted year-end values of the relevant investments in each of the last 3 years. The preserved value of the invested endowment capital represents its fair value in 2003 together with all subsequent endowments valued at date of the 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	57,433		57,433		57,433
Unapplied total return		38,101	38,101		38,101
Expendable endowment				29,955	29,955
Total Endowments	57,433	38,101	95,534	29,955	125,489
Movements in the reporting period:					
Gift of endowment funds	338		338	525	863
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		2,078	2,078	1,333	3,411
Investment return: realised and unrealised gains and losses		5,890	5,890	5,307	11,197
Less: Investment management costs		(240)	(240)	(942)	(1,182)
Other transfers		7,243	7,243	354	7,597
Total	338	14,972	15,310	6,576	21,886
Unapplied total return allocated to income in the reporting period		(3,774)	(3,774)	(1,188)	(4,962)
Expendable endowments transferred to income			-		-
	-	(3,774)	(3,774)	(1,188)	(4,962)
Net movements in reporting period	338	11,198	11,536	5,388	16,924
At end of the reporting period:					
Gift component of the permanent endowment	57,771	-	57,771		57,771
Unapplied total return		49,299	49,299		49,299
Expendable endowment				35,343	35,343
Total Endowments	57,771	49,299	107,070	35,343	142,413

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12 DEBTORS

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade debtors	1,110	832
Amounts owed by College members	252	184
Loans repayable within one year	849	85
Prepayments and accrued income	3,866	8,287
Other debtors	177	171
Amounts falling due after more than one year:		
Loans	-	750
	6,254	10,309

13 CREDITORS: falling due within one year

	2021 £'000	2020 £'000
Trade creditors	333	365
Taxation and social security	187	183
Accruals and deferred income	1,520	2,086
Other creditors	352	260
	2,392	2,894

14 CREDITORS: falling due after more than one year

	2021 £'000	2020 £'000
Bonds and Senior Note liabilities	49,398	49,379

On 28 April 2015 the College issued £40m of 3.068% unsecured bonds due April 2065 ("the bonds"). The bonds were issued at par. The proceeds of issue, less directly attributable transaction costs, amounted to £39.472m. Interest is payable on 28 April and 28 October each year. The bonds are listed on the London Stock Exchange. Unless previously redeemed, the bonds will be redeemed at their principal amount of £40m on 28 April 2065.

On 30 March 2017 the College issued an unsecured Senior Note of £10m with an interest rate of 2.53% and repayable on 30 March 2057 ("the note"). The note was issued at par. The proceeds of issue, less directly attributable transaction costs, amounted to £9.836m. Interest is payable on the 30 March and 30 September each year. The note is not listed. Unless previously redeemed, the note will be redeemed at its principal amount of £10m on 30 March 2057.

Both the bond and senior note were initially measured at the proceeds of issue less all transaction costs directly attributable to their issues. After initial recognition, both are measured at amortised cost.

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15 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						
Dr Radcliffe's Linton Estate (1714)	12,919	272	(33)	(475)	825	13,508
Oxford Radcliffe Scholarships (2013)	11,831	222	(27)	(131)	670	12,565
Univ 20/20 Strategy (2007)	5,945	131	(16)	1,402	396	7,858
J G Weir (1954)	4,799	101	(12)	(53)	306	5,141
Univ 20/20 Endowment (2007)	4,703	106	(13)	637	322	5,755
Radcliffe Travelling Fellow(1858)	4,538	120	(15)	1,891	361	6,895
John Freeston Trust (1592)	2,916	62	(8)	(107)	186	3,049
Maintenance Trust Fund (1932)	2,145	45	(5)	(79)	137	2,243
Sir E A Wallis Budge (1935)	1,940	41	(5)	29	124	2,129
Sanderson Modern History Fellow (2012)	1,863	40	(5)	(68)	120	1,950
Harold Salvesen Junior Fellow (1964)	1,328	28	(3)	391	84	1,828
Margaret Candfield English (1997)	1,698	36	(4)	(12)	109	1,827
McConnell Laing Classics (1999)	1,728	38	(5)	(64)	116	1,813
The Bouverie Trust (1979)	1,559	54	-	(4)	-	1,609
Tacchi Fellowship (2008)	1,412	31	(4)	(52)	95	1,482
Dunhill Foundation Trust (1988)	1,382	29	(3)	(51)	88	1,445
Goodman Fellowship Fund (1986)	1,109	23	(3)	233	71	1,433
Schrecker Slavonic Studies (2007)	1,365	29	(3)	(50)	88	1,429
O.M. Organic Chemistry Fellow (1990)	1,356	29	(3)	(50)	87	1,419
Scott JRF Fund (2001)	1,282	29	(4)	-	89	1,396
Swire Graduate History Scholarship (2012)	1,236	26	(3)	(45)	79	1,293
Oxford Anderson History Graduate Scholarship (2014)	1,139	30	(4)	23	82	1,270
Modern History Fund (1999)	1,197	22	(3)	(44)	65	1,237
Robert Mynors (1922)	1,184	24	(3)	(44)	76	1,237
Modern History Fund II (2001)	1,137	31	(4)	(42)	94	1,216
Rayne Physics (1980)	1,061	23	(3)	(39)	68	1,110
Oxford Burma Graduate Scholarship (2016)	1,024	23	(3)	(15)	56	1,085
Pye Fellowship (1998)	1,024	22	(3)	(37)	65	1,071
Levison Physics (1996)	1,011	22	(3)	(37)	65	1,058
45 Other Funds	17,721	710	(40)	362	966	19,719
Endowment Funds - Expendable						
Univ. Capital Fund	18,327	1,131	(920)	(804)	4,604	22,338
Hoffman Law Fellowship	1,829	41	(5)	(67)	123	1,921
Oxford-Univ-Rhodes Graduate Scholarship (2017)	1,448	73	(5)	(54)	121	1,583
Ivana and Pavel Tykac Fellowship in Czech (2017)	900	150	-	(28)	-	1,022
42 Other Funds	7,433	480	(12)	119	459	8,479
Total Endowment Funds	125,489	4,274	(1,182)	2,635	11,197	142,413
Restricted Funds						
Univ North Fund (2019)	1,135	4,407	-	-	-	5,542
Geary Hill Fund (1987)	1,578	32	(36)	-	98	1,672
Radcliffe Travelling Fellow (1858)	1,893	-	-	(1,893)	-	-
Univ 20/20 Strategy (2007)	1,248	-	-	(1,248)	-	-
124 Other Funds	7,140	552	(4,693)	506	104	3,609
Total Restricted Funds	12,994	4,991	(4,729)	(2,635)	202	10,823
	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Unrestricted Funds						
General	3,767	9,753	(9,663)	(1,669)	1,662	3,850
Fixed Asset Designated Fund	55,273	-	-	657	-	55,930
Univ North Designated Fund	5,203	-	-	900	-	6,103
Major Repair Fund	1,294	-	-	-	-	1,294
Master's Stipend Fund	1,210	-	-	-	-	1,210
Overbrook Foundation	1,001	35	(34)	-	-	1,002
17 Other Funds	2,821	78	(100)	112	-	2,911
Total Unrestricted Funds	70,569	9,866	(9,797)	(0)	1,662	72,300
Total Funds	209,052	19,131	(15,708)	-	13,061	225,536

16 FUNDS OF THE COLLEGE DETAILS

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

Dr Radcliffe's Linton Estate (1714) fund established out of the legacy of Dr John Radcliffe in 1714 to support a variety of College activities.
Oxford Radcliffe Scholarships (2013) fund established to endow graduate scholarships.
Univ 20/20 Strategy (2007) established as part of the College's re-endowment campaign to provide support for the college's strategy.
J G Weir (1954) fund established to provide for a fellowship for the purposes of teaching or research.
Univ 20/20 Endowment (2007) established as part of the College's re-endowment campaign to provide a new permanent endowment fund.
Radcliffe Travelling Fellow (1858) fund established to provide for medical research fellowships.
John Freeston Trust (1592) fund established out of the legacy of John Freeston in 1592 to support the College and Normanton Grammar School.
Maintenance Trust Fund (1932) provides for the income of the fund to be applied for or towards the upkeep, maintenance and repair of the College buildings and properties.
Sir E A Wallis Budge (1935) fund established out of bequest of Sir Wallis Budge in 1935 to found a scholarship fellowship or lectureship in Egyptology.
The Bouverie Trust (1979) fund established to support the study of English at the College.
Sanderson Modern History Fellow (2012) fund established to endow a fellowship in Modern History.
McConnell Laing Classics (1999) established as part of the College's 750th anniversary campaign to provide for a fellowship in Classics.
Margaret Candfield English Fellowship established in 1997 to provide for a fellowship in English.
Tacchi Fellowship Fund established in 2008 to provide for a fellowship at the College.
Dunhill Foundation Trust (1988) fund established in 1988 to provide for a fellowship at the College in Physiology.
Schrecker Slavonic Studies (2007) fund established in 2007 to provide support for Slavonic Studies at the College by endowing the Schrecker-Barbour Fellowship in Slavonic & Eastern European Studies.
O.M. Organic Chemistry Fellow fund established in 1990 through the generosity of Old Members' of the College to provide a fellowship in Organic Chemistry.
Harold Salvesen Junior Fellow (1964) fund established to endow a junior fellowship at the College.
Swire Graduate History Scholarship (2012) fund for graduate scholarships.
Scott JRF (2001) fund established to endow two junior research fellowships at the College.
Modern History Fellowship (1999) fund established to support tutorial fellowship in History.
Robert Mynors (1922) fund exists to support a fellowship in Social Sciences.
Goodman Fellowship (1986) fund exists to support a fellowship in Jurisprudence.
Rayne Physics (1980) fund exists to support physics.
Modern History Fellowship II (2001) fund exists to support a fellowship in Modern History.
Oxford Burma Graduate Scholarship (2016) fund for graduate scholarships.
Pye Fellowship (1998) fund exists to support a fellowship in Mathematics.
Oxford Anderson History Graduate Scholarship (2014) fund for graduate scholarships.
Levison Physics (1996) fund for the support of physics.

Endowment Funds - Expendable:

Univ. Capital Fund is the consolidation of gifts and donations which can be used for the general purposes of the College.
Oxford-Univ-Rhodes Graduate Scholarship (2017) fund for graduate scholarships.
Hoffman Law Fellowship fund established to support the costs of a fellow in Law.

Restricted Funds:

Geary Hill Fund (1987) established to provide a fund for the benefit of the undergraduates at the College.
Radcliffe Travelling Fellow (1858) income fund established to provide for medical research fellowships.
Univ North (2019) established to provide for the development of the North Oxford site.

Unrestricted Funds:

General fund represents the accumulated income from the College's activities and other sources that are available for the general purposes of the College. £4.1m has been earmarked to date for the redevelopment & expansion of the North Oxford College site.
Fixed Asset Designated fund represented by the fixed assets of the College and therefore are not available for expenditure on the College's general purposes. Transfers are made from the College Capital Fund to match unfunded fixed asset purchases.
Univ North Designated Fund is designated for the costs of the North Oxford project.
Major Repair Fund is designated for major repairs to College Buildings.
Master's Stipend Fund is designated for provision of the stipend of the Master of the College.
Overbrook Foundation fund is used at the discretion of the Master to support a range of educational and research projects.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	61,259	-	-	61,259
Property investments	20,439	-	55,260	75,699
Other investments	32,918	457	87,153	120,528
Net current assets	9,115	10,366	-	19,481
Long term liabilities	(51,431)	-	-	(51,431)
	<u>72,300</u>	<u>10,823</u>	<u>142,413</u>	<u>225,536</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	60,930	-	-	60,930
Property investments	-	1,536	71,687	73,223
Other investments	695	11,458	103,181	115,334
Net current assets	11,250	-	-	11,250
Long term liabilities	(2,306)	-	(49,379)	(51,685)
	<u>70,569</u>	<u>12,994</u>	<u>125,489</u>	<u>209,052</u>

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18 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body. The Governing Body is constituted from employees of the College who also fulfil teaching and research obligations or management duties.

No trustee receives any remuneration for acting as a trustee.

The remunerations listed below arise solely from their employed duties as tutorial fellows or managers of executive or pastoral activity for the benefit of the College and its members. The disclosures below should be read in this context.

Tutorial fellows are paid on the College's scale according to skill and experience, with most also being a joint appointment with the University of Oxford.

The College's Remuneration Committee makes authoritative recommendations on all matters involving trustees and comprises the Master, the Finance Bursar, the Senior Tutor, a Professorial Fellow and three external members and considers amendments to the College Scale and other stipends and allowances generally following national pay awards. It is appropriately reconstituted when the remuneration of member officers is considered from time to time, informed by competitive benchmarks and University salary scales.

Trustees of the College fall into the following categories:

- Tutorial Fellows
- Professorial Fellows
- Supernumerary Fellows
- Senior Research Fellows
- Chaplain
- Key Management

The key management comprise 5 employees who are also trustees; The Master, Finance Bursar, Domestic Bursar, Senior Tutor and the Development Director who work full time on management or fundraising.

Some trustees who are Tutorial Fellows are eligible for College housing schemes. 6 trustees live in the College or College owned houses or flats. 23 receive an allowance for housing which is disclosed within the salary figures below. 4 trustees live in houses owned jointly with 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.

The total remuneration and taxable benefits as shown below is £1,644k (2020:£1,552k).

The total of pension contributions is £294k (2020:£256k).

The following table sets out the remuneration received as employees of the College (and for the avoidance of doubt, not for acting as trustees):

Remuneration Received as Employees				2021	2020
Trustee Name & Position	Remuneration	Taxable Benefits	Pension Contributions	Total	Total
	£	£	£	£	£
Dr W Allan - Tutorial Fellow	41,796	1,733	10,587	54,116	59,134
Baroness V Amos - Master *	100,833	3,699	21,276	125,809	-
Dr R Ashdowne - Assistant Senior Tutor	39,938	-	8,427	48,365	48,678
Dr M Barnes - Tutorial Fellow	21,667	1,733	4,572	27,972	28,071
Dr A Bell - Senior Tutor	79,512	-	16,777	96,289	96,077
Professor M Benedikt - Supernumerary Fellow	-	693	-	693	756
Professor J Benesch - Tutorial Fellow	21,667	1,386	4,572	27,625	28,514
Dr J Bryson - Tutorial Fellow	21,334	7,696	4,501	33,531	12,898
Professor R Chang - Professorial Fellow	-	1,386	-	1,386	2,187
Professor T W Child - Tutorial Fellow	22,579	-	4,572	27,151	27,237
Dr R Chitnis - Tutorial Fellow	2,934	-	619	3,553	2,961
Dr S Collins - Tutorial Fellow	34,073	1,386	7,014	42,473	40,144
Mr G J Cox - Development Director	83,705	1,386	17,721	102,812	102,788
Sir I M Crewe - The Master **	-	3,327	-	3,327	131,391
Dr K L Dorrington - Tutorial Fellow	17,334	3,327	3,657	24,318	25,724
Dr M R Filip - Tutorial Fellow	26,132	1,386	5,514	33,032	16,157
Dr M Galpin - Supernumerary Fellow	8,261	693	1,632	10,587	10,652
Dr A I Grant - Finance Bursar	98,128	1,386	-	99,514	94,968
Revd Dr A Gregory - Chaplain	58,031	1,733	12,245	72,008	72,011
Professor N Halmi - Tutorial Fellow	25,044	693	5,284	31,021	20,370
Professor J D Hamkins - Tutorial Fellow	58,803	11,939	8,214	78,957	59,210
Dr L Hansen - Tutorial Fellow **	-	-	-	-	4,611
Professor J Hein - Professorial Fellow	-	693	-	693	756
Professor G M Henderson - Senior Research Fellow	2,754	1,733	-	4,487	4,644
Dr C J Holmes - Tutorial Fellow	50,177	1,733	10,587	62,497	62,521
Professor P D Howell - Tutorial Fellow	22,229	1,386	4,572	28,187	28,362
Dr B Jackson - Tutorial Fellow	46,181	1,733	9,744	57,658	57,692
Dr I Jacobs - Supernumerary Fellow	-	693	-	693	756
Professor P Jezard - Professorial Fellow	12,582	-	978	13,560	5,601
Professor A Johnston - Tutorial Fellow	50,934	1,733	10,747	63,413	62,301
Dr P Jones - Tutorial Fellow	14,791	1,040	3,087	18,918	17,833
Dr L Kallet - Tutorial Fellow	38,931	1,386	8,214	48,532	48,554
Professor A Ker - Tutorial Fellow	21,667	693	4,572	26,932	26,937
Dr B Klin - Tutorial Fellow *	-	-	-	-	-
Dr C Leaver - Supernumerary Fellow	-	693	-	693	756

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18 TRUSTEES' REMUNERATION (CONTINUED)	Remuneration £	Benefits £	Contributions £	Total £	Total £
Professor D Logan - Professorial Fellow	-	1,733	-	1,733	1,890
Professor S Mavroeidis - Tutorial Fellow	9,987	1,733	2,107	13,827	8,230
Dr K Milewicz - Tutorial Fellow	21,667	693	4,572	26,932	26,937
Dr N Moneke - Tutorial Fellow	19,861	378	4,191	24,430	-
Dr J E S Moshenska - Tutorial Fellow	53,482	1,733	10,587	65,802	62,521
Professor R J Nicholas - Tutorial Fellow	17,651	1,663	3,691	23,006	23,649
Dr N Nikolov - Tutorial Fellow	17,101	1,386	3,279	21,766	21,286
Professor K O'Brien - Professorial Fellow **	-	-	-	-	-
Dr C J Pears - Tutorial Fellow	23,297	1,733	4,572	29,602	29,718
Professor T Povey - Tutorial Fellow	21,699	1,386	4,572	27,657	27,844
Dr P Rebeschini - Tutorial Fellow	33,118	12,979	2,303	48,400	23,898
Professor R Rickaby - Professorial Fellow	-	-	-	-	-
Professor A W Roscoe - Senior Research Fellow	2,678	1,386	565	4,630	4,748
Professor J Rowbottom - Tutorial Fellow	43,523	1,733	9,497	54,753	54,190
Dr M Schentuleit - Supernumerary Fellow	2,934	-	619	3,553	3,254
Professor G Screaton - Professorial Fellow	-	-	-	-	-
Professor T Sharp - Tutorial Fellow	21,667	1,733	4,572	27,972	28,071
Professor A Smith - Professorial Fellow	-	1,733	-	1,733	-
Dr M D Smith - Tutorial Fellow	24,421	693	5,153	30,267	30,265
Dr S Smith - Tutorial Fellow	10,421	693	2,199	13,313	13,843
Dr N Talbot - Supernumerary Fellow *	-	-	-	-	-
Professor TY Tan - Professorial Fellow	-	1,386	-	1,386	-
Professor C Terquem - Tutorial Fellow	33,241	1,733	7,014	41,988	42,438
Professor S C Tsang - Tutorial Fellow	12,578	-	2,199	14,777	15,064
Mrs A Unsworth - Domestic Bursar	75,849	1,733	16,318	93,900	93,751
Professor J F Wheeler - Senior Research Fellow	-	1,386	-	1,386	1,512
Professor N Woods - Senior Research Fellow	2,754	1,040	581	4,375	4,462
Professor N Yeung - Tutorial Fellow	22,090	1,733	4,661	28,484	27,915
Professor O Zimmer - Tutorial Fellow	50,177	693	10,587	61,457	61,387
	1,542,215	102,189	293,526	1,937,930	1,808,124

* - joiner during the year and/or before approval of the financial statements -see pages 2-4

** - leaver during the year or prior year and before approval of the financial statements - see pages 2-4

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.
See also note 26 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £576k (2020: £575k).

Key management are considered to be The Master, the Senior Tutor, the Finance Bursar, the Domestic Bursar and the Development Director.

19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf of its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary) and until April 2016 were contracted out of the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

Both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements - see below.

19 PENSION SCHEMES (CONTINUED)
Actuarial Valuations

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

	USS	OSPS	
Date of valuation:	31/03/2018	31/03/2019	
Date valuation results published:	16/09/2019	19/06/2020	
Value of liabilities:	£67.3bn	£848m	
Value of assets:	£63.7bn	£735m	
Funding surplus / (deficit):	(£3.6bn)	(£113m)	
Principal assumptions:			
· Discount rate	CPI - 0.73% to	Gilts +0.5%-	
· Rate of increase in salaries	CPI +2.52% a	2.25% b	
	n/a	RPI	
· Rate of increase in pensions	CPI c	Average RPI/CPI	
		d	
Assumed life expectancies on retirement at age 65:			
· Males currently aged 65	24.4 yrs	21.7 yrs	?? Ch
· Females currently aged 65	25.9 yrs	24.4 yrs	
· Males currently aged 45	26.3 yrs	23.0 yrs	
· Females currently aged 45	27.7 yrs	25.8 yrs	
Funding Ratios:			
· Technical provisions basis	95%	87%	
· Statutory Pension Protection Fund basis	76%	74%	
· 'Buy-out' basis	56%	60%	
	21.1%		
	increasing to		
	23.7% on		
Employer contribution rate (as % of pensionable salaries):	01/10/21	19%	
Effective date of next valuation:	31/03/2020	31/03/2022	

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

Years 1-10:	CPI + 0.14% 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.

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19 PENSION SCHEMES (CONTINUED)
Universities Superannuation Scheme

The pension charge for the year includes £664k (2020: £233k) in relation to the USS. This represents contributions of £637k (2020: £576k) payable to the USS as adjusted by the increase in the deficit funding liability between the opening and closing balance sheet dates of £27k (2020: £809k decrease).

A provision of £1,334k has been made at 31 July 2021 (2020: £1,307k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will have an increase in membership of 2% in year 1 and 2% thereafter. It has been assumed that relevant earnings of these employees will increase by 1.5% in year 1, 1.5% in year 2, 4% in year 3, and 1.5% thereafter. An average discount rate of 0.87% over the period to 31 March 2028 has been used.

See Note 29 regarding the completion of the 2020 actuarial valuation since the 31st July 2021.

Oxford Staff Pension Scheme

The pension charge for the year includes £25k (2020: £252k) in relation to the OSPS. This represents contributions of £325k (2020: £365k) payable to the OSPS as adjusted by the decrease in the deficit funding liability between the opening and closing balance sheet dates of £300k (2020: £113k decrease).

A provision of £699k has been made at 31 July 2021 (2020: £999k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the membership in the scheme will increase by 1% in year 1, 2 & 3, 5% in year 4 & 1% thereafter. It has been assumed that relevant earnings of these employees will increase by 3% in year 1, and by 3% thereafter. An average discount rate of 0.87% over the period to 30 June 2027 has been used.

20 TAXATION

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

21 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of their financial instruments:

	2021 £'000	2020 £'000
Financial assets at fair value through statement of financial activities:		
Investments	<u>120,528</u>	<u>115,334</u>
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	1,110	832
Amounts owed by College members	252	184
Loans repayable within one year	849	85
Accrued income	3,427	6,943
Other debtors	-	750
Cash and cash equivalents	<u>15,556</u>	<u>3,767</u>
	<u>21,194</u>	<u>12,561</u>
Financial liabilities that are debt instruments measured at amortised cost:		
Trade creditors	333	365
Taxation and social security	187	183
Accruals	832	1,371
Other creditors	352	260
Long term creditors	<u>49,398</u>	<u>49,379</u>
	<u>51,102</u>	<u>51,558</u>

22 FINANCIAL INSTRUMENTS RISK

The College is exposed to various risks in relation to financial instruments. The College's financial assets and liabilities by category are summarised in Note 21. The main types of risk are market risk, credit risk, liquidity risk and interest rate risk.

Market Risk Analysis

The College is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk, and certain other price risks, which result both from its operating and investing activities.

Foreign Currency Sensitivity

Most of the College's operating transactions are carried out in pounds sterling. Exposure to currency exchange rates arise from the College's purchases and sales of investments denominated in foreign currencies. To mitigate the College's exposure to foreign currency risk the Investment committee monitor regularly and review the currency allocations and recommend rebalancing. Forward exchange contracts are only entered into for significant long-term foreign currency exposures that are not expected to be offset by other same-currency transactions. There were no forward exchange contracts at 31 July 2021 or 31 July 2020.

Foreign currency denominated financial assets and liabilities which expose the College to currency risk are disclosed below. The amounts shown are those reported to the Investment Committee translated into pounds sterling at the closing rate.

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22 FINANCIAL INSTRUMENTS RISK (CONTINUED)

At 31 July the College's investment assets had the following principal exposures

	2021	2020
Pounds sterling	61.1%	57.7%
US dollar	27.9%	29.0%
Japanese Yen	6.6%	6.5%
Other currencies	4.4%	6.8%
	100.0%	100.0%

	USD £'000	Yen £'000	Other £'000	Total £'000
31 July 2021				
Financial assets	37,492	8,914	5,905	52,311
Financial liabilities	-	-	-	-
Total Exposure	37,492	8,914	5,905	52,311

Impact on the net movement of funds for the year 2020/21	£'000
10% US dollar appreciation	3,749
10% Yen appreciation	891

	USD £'000	Yen £'000	Other £'000	Total £'000
31 July 2020				
Financial assets	34,502	7,781	8,059	50,342
Financial liabilities	-	-	-	-
Total Exposure	34,502	7,781	8,059	50,342

Impact on the net movement of funds for the year 2019/20	£'000
10% US dollar appreciation	3,450
10% Euro appreciation	778

Risk Management policies and procedures

Currency positions in the investment portfolio are reviewed regularly by the Finance Bursar and monitored by the Investment Committee. Currency exposure is managed within the asset allocation strategy.

Credit risk

Credit risk is the risk that the College would incur a financial loss if a counterparty were to fail to discharge its obligations to the College.

Credit risk exposure

The College is exposed to credit risk in respect of its financial assets held with various counterparties. The following table details the maximum exposure to credit risk at 31 July:

	2021 £'000	2020 £'000
Equity investments	63,684	51,103
Property funds	8,610	11,421
Fixed interest stocks	20,392	28,047
Alternative and other investments	3,688	3,147
Cash & Cash equivalents	39,710	25,383
Trade and other receivables	6,254	10,309
Total financial assets exposed to credit risk	142,338	129,410

Risk management policies and procedures

The College aims to minimise its counterparty credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties, including setting exposure limits and maturities within its investment portfolio primarily. The creditworthiness and financial strength of trading customers e.g. new tenants, is assessed at inception. These considerations are acute in the context of the Covid-19 pandemic. All new students have to provide a financial guarantee statement indicating the availability of funds to meet fees and living costs. Counterparties for investment assets and bank accounts are selected based on their financial ratings, regulatory environments and specific circumstances.

Liquidity Risk

Liquidity risk is the risk that the College will encounter difficulties raising cash to meet its obligations when they fall due. Obligations are associated with financial liabilities and capital commitments.

22 FINANCIAL INSTRUMENTS RISK (CONTINUED)

The majority of the investment assets by the College are investments in quoted securities and in funds that are readily realisable. The College regularly monitors its liabilities and commitments and ensures it holds appropriate levels of liquid assets.

The following table summarise the maturity of the College's undiscounted contractual payments

	Three months or less	Between three months and a year	Between one and five years	More than five years	Total
	£'000	£'000	£'000	£'000	£'000
As at 31 July 2021					
Bonds and Senior Note liabilities	740	740	5,921	105,704	113,105
Other creditors	439	-	-	-	439
Total at 31 July 2021	1,179	740	5,921	105,704	113,544
As at 31 July 2020					
Bonds and Senior Note liabilities	740	740	5,921	107,184	114,585
Other creditors	823	-	-	-	823
Total at 31 July 2020	1,563	740	5,921	107,184	115,408

Risk management policies and procedures

Interest rate risk

Interest rate risk arises from the risk that the value of an asset or liability will fluctuate due to changes in market interest rates (i.e. for fixed interest rate assets or liabilities) or that future cash flows will fluctuate due to changes in interest rates (i.e. for floating rate assets or liabilities).

Interest rate exposure and sensitivity

As stated in the accounting policies, the College's bond liabilities are measured at amortised cost. The College has only minimal amounts held on variable rate.

Interest rate risk is focused on the potential impact of interest rate changes on the fair value of investments in fixed interest securities.

At 31 July 2021 the College held £20.4m (2020: £28.0m) of government bonds with fixed interest.

Risk management policies and procedures

The College takes into account the possible effects of a change in interest rates on fair value and cash flows of the interest-bearing financial assets and liabilities when making investment decisions.

Other price risk

Price risk is the risk that the value of an asset or liability will fluctuate due to changes in market price (other than those arising from currency risk or interest rate risk), caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

This is a key risk for the College because of the significance of the endowment funds in supporting the academic activities of the College and the requirement to maintain their value in real terms into the future.

At 31 July 2021 total endowment funds were £142.4m (2020: £125.5m) - see notes 15 & 16 for further detail on the endowment funds.

Concentration of exposure to other price risk

As the majority of the College's investment assets are carried at fair value, all changes in market conditions will directly affect the College's net assets. The split of investment assets at the reporting date is shown in notes 9 & 10.

Fair Value

Debtors and current liabilities are stated in the balance sheet at amortised cost which are not materially different from their fair values. The bond liabilities are also measured at amortised cost which is not materially different from fair value. The amortised cost of the other financial assets and liabilities shown on the balance sheet are the same as the fair value.

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

	2021 £'000	2020 £'000
Net Income	16,484	(2,610)
Elimination of non-operating cash flows:		
Investment income	(4,886)	(5,742)
(Gains) /Loss on investments	(13,061)	8,957
Endowment donations	(863)	(888)
Bonds & Senior Note Interest payable	1,480	1,480
Investment management costs	1,473	1,355
Other exchange loss	287	278
Depreciation	868	902
Surplus on sale of fixed assets	(156)	-
Decrease in stock	5	18
Decrease/(Increase) in debtors	4,055	(6,978)
Decrease in creditors	(483)	(508)
Decrease in pension scheme liability	(273)	(922)
Net cash used in operating activities	4,930	(4,658)

24 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 at bank and in hand	3,767	12,076	(287)	-	15,556
Other investments cash	21,616	2,538	-	-	24,154
Loans Falling due after more than one year	(49,379)	-	-	(19)	(49,398)
Total	(23,996)	14,614	(287)	(19)	(9,688)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	15,556	3,767
Other investments cash	24,154	21,616
Total cash and cash equivalents	39,710	25,383

26 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

27 COMMITMENTS UNDER OPERATING LEASES

The College earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straightline basis over the period of the lease.

At the balance sheet date the College had contracted with tenants to receive the following future minimum lease payments:

	2021 £'000	2020 £'000
Not later than 1 year	3,478	3,594
Later than 1 year and not later than 5 years	8,613	9,755
later than 5 years	54,796	56,923
	66,887	70,272

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28 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.

The College has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2021 £'000	2020 £'000
Professor N Yeung	104	107
Associate Professor B Jackson	266	273
Professor A Johnston	164	169
Professor J Rowbottom - *	-	223
Associate Professor N Nikolov	212	217
Associate Professor P Jones - *	-	325
Total net book value of properties owned jointly with trustees	746	1,314

*- the College's interest in the property was acquired during the year by the Fellow at a valuation established by an independent valuer.

All joint equity properties are subject to sale on the departure of the trustee from the College.

During the year a total of £nil (2020: £3,014) was paid to children of Trustees for work done as casual workers.

During the 2018-19 year, the College entered into a tenancy-at-will with The Blockhouse Technology Limited ("TBTL") to permit its occupation of 2 Staverton Road, a property in North Oxford that is owned by the College. TBTL's rescindable tenancy in the property may also afford space for the College's newly established research activities into Blockchain technology to operate alongside the commercial activities of TBTL. Professor A W Roscoe, a trustee of the College, is a co-founder of, and a significant shareholder in, TBTL. The tenancy-at-will was established at arm's length, and Professor Roscoe was recused from the College's decision making in this matter. The College is also a shareholder in TBTL.

29 CONTINGENT LIABILITIES

The College had no contingent liabilities at 31 July 2021 (2020: £nil).

30 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £4,096k, an increase of £2,762k. 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.

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31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,764	15	-	5,779
Donations and legacies	7,428	1,614	888	9,930
Investments				
Investment income	124	5,618	-	5,742
Other income				
Coronavirus Job Retention Retention Scheme	425	-	-	425
Other	25	-	-	25
Total income	13,766	7,247	888	21,901
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	6,093	5,602	115	11,810
Generating funds:				
Fundraising	681	150	78	910
Investment management costs	140	598	617	1,355
Interest payable on bond and senior note	1,480	-	-	1,480
Total Expenditure	8,394	6,350	810	15,554
Net Income before gains	5,372	897	78	6,347
Net gains on investments	-	(242)	(8,715)	(8,957)
Net Income	5,372	655	(8,637)	(2,610)
Transfers between funds	270	25	(295)	-
Net movement in funds for the year	5,642	680	(8,932)	(2,610)
Fund balances brought forward	64,927	12,314	134,421	211,662
Funds carried forward at 31 July	70,569	12,994	125,489	209,052

b) Property Investments

	Agricultural £'000	Commercial £'000	2020 Total £'000
Valuation at start of year	8,711	63,520	72,231
Additions and improvements at cost	2,261	3,082	5,343
Revaluation losses in the year	2	(4,353)	(4,351)
Valuation at end of year	10,974	62,249	73,223

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31 ADDITIONAL PRIOR YEAR COMPARATIVES (CONTINUED)

c) Analysis of Movement on Funds

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Dr Radcliffe's Linton Estate (1714)	13,524	-	(36)	-	(569)	12,919
Oxford Radcliffe Scholarships (2013)	12,323	-	(29)	-	(463)	11,831
Univ 20/20 Strategy (2007)	6,206	-	(15)	-	(246)	5,945
J G Weir (1954)	5,024	-	(13)	-	(212)	4,799
Univ 20/20 Endowment (2007)	4,920	-	(13)	-	(204)	4,703
Radcliffe Travelling Fellow(1858)	4,751	-	(13)	-	(200)	4,538
John Freeston Trust (1592)	3,053	-	(8)	-	(129)	2,916
Maintenance Trust Fund (1932)	2,246	-	(6)	-	(95)	2,145
Sir E A Wallis Budge (1935)	2,031	-	(5)	-	(86)	1,940
Sanderson Modern History Fellow (2012)	1,951	-	(5)	-	(83)	1,863
McConnell Laing Classics (1999)	1,813	-	(5)	-	(80)	1,728
Margaret Candfield English (1997)	1,778	-	(5)	-	(75)	1,698
The Bouverie Trust (1979)	1,559	-	-	-	-	1,559
Tacchi Fellowship (2008)	1,482	-	(4)	-	(66)	1,412
Dunhill Foundation Trust (1988)	1,446	-	(4)	-	(60)	1,382
Schrecker Slavonic Studies (2007)	1,429	-	(4)	-	(60)	1,365
O.M. Organic Chemistry Fellow (1990)	1,420	-	(4)	-	(60)	1,356
Harold Salvesen Junior Fellow (1964)	1,390	-	(4)	-	(58)	1,328
Scott JRF Fund (2001)	1,347	-	(4)	-	(61)	1,282
Swire Graduate History Scholarship (2012)	1,294	-	(4)	-	(54)	1,236
Modern History Fund (1999)	1,244	-	(3)	-	(44)	1,197
Robert Mynors (1922)	1,239	-	(3)	-	(52)	1,184
Goodman Fellowship Fund (1986)	1,161	-	(3)	-	(49)	1,109
Modern History Fund II (2001)	1,205	-	(4)	-	(64)	1,137
Rayne Physics (1980)	1,111	-	(3)	-	(47)	1,061
Oxford Burma Graduate Scholarship (2016)	1,067	-	(3)	-	(40)	1,024
Pye Fellowship (1998)	1,072	-	(3)	-	(45)	1,024
Oxford Anderson History Graduate Scholarship (2014)	1,199	-	(3)	-	(57)	1,139
Levison Physics (1996)	1,059	-	(3)	-	(45)	1,011
Beaverbrook Fund (1979)	1,025	-	-	-	-	1,025
44 Other Funds	17,350	45	(39)	-	(660)	16,696
Endowment Funds - Expendable						
Univ. Capital Fund	23,240	5	(414)	(270)	(4,234)	18,327
Hoffman Law Fellowship	1,919	-	(5)	-	(85)	1,829
Oxford-Univ-Rhodes Graduate Scholarship (2017)	1,558	57	(83)	-	(84)	1,448
42 Other Funds	7,985	781	(60)	(25)	(348)	8,333
Total Endowment Funds	134,421	888	(810)	(295)	(8,715)	125,489
Analysis of Movement on Funds(Continued)						
	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Restricted Funds						
Geary Hill Fund (1987)	1,650	39	(43)	-	(68)	1,578
Radcliffe Travelling Fellow (1858)	1,835	116	(9)	-	(49)	1,893
Univ 20/20 Strategy (2007)	1,163	143	(58)	-	-	1,248
Univ North Fund (2019)	186	949	-	-	-	1,135
124 Other Funds	7,480	6,000	(6,240)	25	(125)	7,140
Total Restricted Funds	12,314	7,247	(6,350)	25	(242)	12,994
Unrestricted Funds						
General	3,681	13,640	(8,287)	(5,267)	-	3,767
Fixed Asset Designated Fund	54,709	-	-	564	-	55,273
Univ North Designated Fund	500	-	-	4,703	-	5,203
Major Repair Fund	1,294	-	-	-	-	1,294
Master's Stipend Fund	1,210	51	(51)	-	-	1,210
Overbrook Foundation	1,009	41	(49)	-	-	1,001
17 Other Funds	2,524	34	(7)	270	-	2,821
Total Unrestricted Funds	64,927	13,766	(8,394)	270	-	70,569
Total Funds	211,662	21,901	(15,554)	-	(8,957)	209,052