



# Exeter College

Annual Report and Financial Statements

Year ended 31 July 2021

**EXETER COLLEGE**  
**Annual Report and Financial Statements**  
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# EXETER COLLEGE

## Report of the Governing Body

Year ended 31 July 2021

### MEMBERS OF THE GOVERNING BODY

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

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Rector:</b>											
Professor Sir Richard Trainor		•	•	•	•	•	•	•	♦	•	•
<b>Official Fellows:</b>											
Dr Michael Hart											
Ms Jeri Johnson				•		•	•	•			
Dr Maureen Taylor		•		•		•					
Professor Jonathan Herring				•		•					
Professor Andrew Steane				•				•			•
Professor Simon Clarke					•						
Professor Zhongmin Qian				•							
Professor Jane Hiddleston				•		•					
Professor Christina de Bellaigue		•		•							
Professor Cornelia Drutu				•							
Dr Chris Ballinger		•		•	•	•	•	•			•
Dr Philipp Kukura			•	•							
Professor Michael Osborne											
Professor Jared Tanner			•		•						
Professor Karin Sigloch	Demitted 30th April 2021	•		•		•					•
Dr James Grant				•		•	•				•
Professor Rachel Taylor				•				•			
Dr Martin Davy				•							
Rev'd Mr Andrew Allen		•									•
Professor Conall MacNiocaill		•		•							

**EXETER COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Garret Cotter		•		•			•	•			
Dr Barnaby Taylor		•		•	•	•		•			•
Dr Imogen Choi											
Professor Giuseppe Marcocci				•							
Dr Natasha Simonova				•	•						
Professor Dan Snow	Demitted 31 Aug 2020			•							
Professor Rachel Fraser		•		•				•			
Mr Babis Karakoulas		•			•					•	•
Professor Dan Quigley				•			•				
Professor Nandini Das				•		•					
Ms Yvonne Rainey		•			•		•				•
Mr Nicholas Badman		•	•	•	•	•	•	•	♦	•	•
Dr Neil Herring				•		•					
Dr Agni Orfanoudaki	Appointed 1 Oct 2021				•						
<b>Fellows by Special Election:</b>											
Dr James Kennedy											
Professor Andrew Farmer		•							•		
Professor Dapo Akande				•							
Dr Asli Niyaziloglu					•				•		
Professor Oreet Ashery				•							
Ms Rajssa Mechelli				•	•						
<b>Research Fellows:</b>											
Dr Edith Chen	Appointed 1 Oct 2021										
Dr Sarah Howles	Appointed 1 Oct 2021										
Dr Catherine Green							•				
Dr Dexnell Peters	Demitted 30 Sep 2021			•	•						
Dr Katherine Bull	Demitted 30 Sep 2021										



**EXETER COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

Trustee		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Dr Stephanie Cavanaugh										•	
Dr Charlotte Elves								•			
Dr Francis Bischoff											
<b>Professorial Fellows:</b>											
Professor Marc Lauxtermann											•
Mr Nigel Portwood			•						•		
Professor Dame Carol Robinson				•							
Professor Ervin Fodor									•		
Professor Christoph Tang				•	•	•					
Dr Chris Fletcher											
Professor Keith Channon									•		
Professor Jonathan Thacker		•									
Professor Luciano Floridi											

During the year, the activities of the Governing Body were carried out through ten main committees. The membership of these committees during the 2020/21 academic year is shown above for each Fellow.

(1)	Finance and General Purposes Committee
(2)	Investment Committee
(3)	Education, Research and Welfare Committee
(4)	Staff Committee
(5)	Fellowships Committee
(6)	Development Committee
(7)	Governance and Policy Committee
(8)	Remuneration and Benefits Committee
(9)	Health and Safety Committee
(10)	Buildings and Gardens Committee

◆ Represents in attendance

There are external committee members on the Investment Committee and the Development Committee.

## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

#### **COLLEGE SENIOR OFFICERS AND STAFF**

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

Professor Sir Richard Trainor	<i>Rector</i>
Dr Barnaby Taylor	<i>Sub-Rector</i>
Mr Nicholas Badman (from 1 Nov 2020)	<i>Finance &amp; Estates Bursar</i>
Dr Chris Ballinger	<i>Academic Dean</i>
Mr Babis Karakoulas	<i>Domestic Bursar</i>
Mr Rudi Makishti	<i>College Accountant</i>
Ms Yvonne Rainey	<i>Director of Development &amp; Alumni Relations</i>
Ms Josie Cobb	<i>Academic Registrar</i>

#### **COLLEGE ADVISERS**

##### **Investment Advisers**

Partners Capital LLP  
5<sup>th</sup> Floor, 5 Young Street  
London W8 5EH

OU Endowment Management  
27 Park End Street  
Oxford OX1 1HU

Redington  
Floor 6, One Angel Court  
London EC2R 7HJ

##### **Land Agents**

Savills (L&P) Ltd  
Wytham Court  
11 West Way  
Botley  
Oxford, OX2 0QL

##### **Property Adviser & Planning Consultant**

Turnberry Planning Ltd  
41-43 Maddox Street  
London, W1S 2PD

##### **Auditor**

Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Rd  
London, EC1M 7AD

## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

#### **Bankers**

Barclays Bank Plc  
Corporate Services  
4<sup>th</sup> Floor, Apex Plaza  
Forbury Rd  
Reading, RG1 1AX

Royal Bank of Scotland  
Business & Commercial Banking  
Willow Court  
Minns Business Park  
7 West Way  
Oxford, OX2 0JB

Santander Corporate Banking  
2 Triton Square  
Regent's Place  
London, NW1 3AN

#### **Solicitors**

Mills & Reeve LLP  
Francis House  
112 Hills Road  
Cambridge, CB2 1PH

Stone King Solicitors  
28 Ely Place  
London, EC1N 6TD

Fenwick Elliott LLP  
Aldwych House  
71-91 Aldwych  
London, WC2B 4HN

#### **College address**

Turl Street  
Oxford  
OX1 3DP

#### **Website**

[www.exeter.ox.ac.uk](http://www.exeter.ox.ac.uk)

## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Rector and Scholars of Exeter College in the University of Oxford, commonly known as Exeter College, is an eleemosynary charitable corporation aggregate. It was founded in 1314 by Walter de Stapledon, Bishop of Exeter, and was enlarged by Sir William Petre under a charter granted by Queen Elizabeth I in 1566. The corporation comprises the Rector and Fellows. The College registered with the Charity Commission on 12 April 2011 (registered number 1141333).

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 advisers to the College, are given on pages 2 to 6.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing documents**

The College is governed by its Letters Patent of Queen Elizabeth I dated 1566 and by its Statutes as approved by order of Her Majesty in Council from time to time, in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 10 October 2021).

#### **Governing Body**

The Governing Body of the College comprises the Rector and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Bishop of Exeter. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Rector and is advised by a range of committees.

#### **Recruitment and training of Members of the Governing Body**

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Bursars or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job, and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

The College provides trustee indemnity insurance.

#### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those Trustees that are also employees of the College receive remuneration for their work as employees of the College, which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

The remuneration of senior College staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

#### **Organisational management**

The members of the Governing Body meet six times a year. The work of developing their policies and monitoring the implementation of these is carried out by ten management committees. These committees take their business to Governing Body in the form of recommendations, supported by background information and analysis.

- The Finance and General Purposes Committee is responsible for the operational finances of the College, for the management of the functional buildings and for reviewing and approving all contractual arrangements of the College.
- The Investment Committee is responsible for the oversight and operation of the College's global investment portfolio and of its investment property. The Investment Committee comprises Fellows of the College and seven independent members with a variety of professional investment and other experience, who serve in a voluntary capacity. The Investment Committee is further supported by its investment advisers, Partners Capital LLP ("Partners Capital") and OU Endowment Management ("OUEM"), which are discretionary fund managers, and Redington, an investment consultant. The College's Land Agent, Savills, provides professional advice on the management of the College's agricultural and commercial investments; other professional consultants are retained for specific issues. The College investments are maintained in accordance with an investment policy, which is approved by the Governing Body and reviewed periodically.
- The Education, Research and Welfare Committee is responsible for the academic operation of the College, its educational policy, and welfare policy relating to Junior Members of the College.
- The Staff Committee is responsible for the development of employment policies and for the recruitment, personal development and welfare of all non-academic staff.
- The Fellowships Committee is responsible for all matters connected with fellowships of the College and, in particular, makes recommendations on (i) elections to all Governing Body Fellowships, (ii) the renewal of all Governing Body Fellowships, and (iii) elections to Honorary, Visiting and Emeritus Fellowships.
- The Development Committee is responsible for advising the College on policies and priorities for its fund raising operations, for engaging and mobilising volunteers and supporters of the College and for alumni relations.
- The Governance and Policy Committee is responsible for reviewing constitutional and legislative changes affecting the College and for preparing relevant changes to the Statutes, Bylaws and other governing and policy documents of the College, for the consideration of the Governing Body.
- The Remuneration and Benefits Committee is responsible for advising the Governing Body on the remuneration and benefits of the Rector and Fellows and those College Officers and other such staff as the Governing Body may from time to time specify. The voting members of the Remuneration and Benefits Committee do not receive any remuneration or benefit from the College, other than Common Table.
- The Health and Safety Committee is responsible for the implementation of the College's Health and Safety policies and advises the Governing Body on necessary changes to those policies.
- The Buildings and Gardens Committee is responsible for proposals relating to major refurbishment, alterations, redecoration and furnishing of existing College buildings, plans for new College buildings and matters relating to the College gardens.

The day-to-day running of the College is delegated to the Rector, the Sub-Rector, the Finance & Estates Bursar, the Domestic Bursar, the Director of Development, the College Accountant and the Academic Dean supported by the Academic Registrar. The Rector and the Finance & Estates Bursar attend all meetings of the Governing Body's management committees.

## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

#### **Group structure and relationships**

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

The College administers many special trusts, as summarised in Notes 18 and 19 to the financial statements. The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT") which is not consolidated as part of the Group balance sheet. The MCT was set up in 2001 and income from MCT supports the advancement of education at Exeter College in the University of Oxford.

The College has four wholly owned non-charitable trading subsidiaries: Exeter College Trading Ltd, for non-charitable trading, Collexoncotoo Ltd, which undertakes the College's building works, Exeter College Yew Tree Hill Development Company Ltd, and Checker Hall Company Ltd, which are property investment companies. All companies Gift Aid their annual profits to Exeter College. The trading activities of Exeter College Trading Ltd primarily comprise revenue from letting of the College facilities when not in use by the College, through academic programmes, commercial conferences and banquets.

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

The College's Objects are to maintain and support a College within the University of Oxford for the advancement of knowledge, education, research, learning and religion.

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 admit undergraduate and graduate students to pursue their studies and research in the University of Oxford and to support those students in the successful pursuit of their learning, research and personal development through the teaching, supervision, intellectual resources and pastoral care offered by the College; and
- To employ and support leading professional academics across a wide range of fields to teach and supervise undergraduate and graduate students of the University of Oxford and to advance knowledge and learning through their research and publishing.

The College's long and short-term objectives are to support and promote excellent research and teaching across the disciplines represented in the College and to recruit the ablest undergraduate and graduate students and ensure that they are taught and supervised to high academic standards. The cost of maintaining the undergraduate tutorial system and supporting the research of the College's academics greatly exceeds the total fee income received by the College (see Financial Review below). This means that the College is under constant pressure to increase income from endowment, donations and surpluses on commercial activity to meet the shortfall.

To these ends, the College has two strategic objectives, which are: (1) to create and maintain the highest quality College buildings, historic or new, necessary for affordable living and teaching, and (2) to grow the endowment and increase profitable trading activity such that both can sustain the costs of teaching and research that are not met from public funds.

The College measures its success by:

- its appeal to professional academics and students as a place to study and by the results they achieve in the Oxford University Public Examinations; and
- in the affirmation of research excellence through publications, the award of competitive grant funding and the international recognition of the quality of research published by its Fellows and research students.

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

## EXETER COLLEGE

### Report of the Governing Body

Year ended 31 July 2021

#### Activities and objectives of the College

The activities of the College are teaching and research. The achievements of the College's students and academics recorded below demonstrate how the College has furthered its objectives in the past year.

As shown in the table on the next page, the student body comprised 632 students: 366 undergraduates; and 266 postgraduates (of whom 21 studied part-time).

December 2020 data snapshot	Home/EU	Overseas	Total
Undergraduate	312	54	366
Postgraduate Research	97	73	170
Postgraduate Taught	42	54	96
<b>Total</b>	<b>451</b>	<b>181</b>	<b>632</b>

In addition, the College had 25 visiting undergraduate students from Williams College in the US, under a long-standing relationship.

92 undergraduates completed their courses in 2020/21, of whom 92% received First or Upper Second class Honours. 41 postgraduates completed taught courses in 2020/21 (14 of them gaining Distinctions and 15 gaining Merits), and 24 research students successfully defended their theses.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students. The College contributed £76k (FY20: £85k) to the Oxford Bursary Scheme out of a total awarded to Exeter students of £195k (FY20: £127k). 67 Exeter students were beneficiaries of the Oxford Bursary Scheme of whom 12 received a Crankstart Bursary of £3,700 and 34 received the maximum bursary for their year of entry.

In addition to the Oxford Bursary Scheme, which is operated and funded jointly by the University of Oxford and the colleges, Exeter College offers financial support to its students through hardship grants and academic grants. The College also has a number of graduate scholarship and bursary schemes funded from specific trusts (see Notes 7, 18 and 19). The total value of student support through bursaries and scholarships, including the Oxford Bursaries, was £840k (FY20: £739k).

#### Access programme

The College operates its own access programme to encourage applications from school pupils who might otherwise not consider applying to Oxford and to Exeter College. This access programme is managed by the College's Access and Outreach Officer and is extensively supported by current students, the Fellows and by the Tutor for Undergraduate Admissions and the Academic Registrar. The College also makes a financial contribution to the Collegiate University's access programme.

The College's Access and Outreach Programme has continued to develop, both in response to the pandemic and in order to reach the College's Equality, Inclusion and Diversity goals. The intake of students in academic year 2021/22 is the most diverse in the College's history. Exeter has particular links with schools in Somerset, Devon and Cornwall under Oxford University's regionalisation programme, now in its 12th year, which ensures that schools and colleges in every part of the UK are systematically linked to Oxford Colleges or the University Admissions Office. In academic year 2019/20, the College confirmed its membership of the South West Consortium, part of the University's new model for regional outreach. The College has expanded its 'link regions', to include Bristol, North Somerset, and Northern Ireland. Bristol and North Somerset will be fully incorporated into the College's South



## **EXETER COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2021**

West Schools Outreach Programme, and the College will complement existing provision, co-ordinated by the University's Undergraduate Admissions and Outreach team, in Northern Ireland schools.

This year, most of the College's Access and Outreach provision was delivered online to regional link schools and to the Brilliant Club, an educational charity. The workshops were designed to encourage aspirational thinking in younger pupils (ahead of future visits to the College); and to support older pupils and prospective applicants in making competitive applications to Exeter College and the University of Oxford. In September 2021, Exeter hosted, with St Benet's Hall, a week-long online residential for pupils aged 14 and 15 from East Lothian, Scotland.

Once in-person visits were permitted to resume, the College invited its Undergraduate Offer Holders to tour the College and meet Admissions staff, ahead of A-Level Results Day in August 2021. The tours were an opportunity for Offer Holders to ask questions and to see the College physically, ahead of Confirmation in August. From late August onwards, the College hosted 10 Applicant Days for those who were set to make their applications for 2022 entry. These Applicant Days were an opportunity for applicants to see the College and to learn more about the application process in good time to ensure the best chance of success in their applications to Exeter College and the University of Oxford.

The expanded outreach programme, designed to strengthen relationships with the College's link regions and to attract additional high-quality applicants from backgrounds under-represented at Exeter, was first rolled-out in September 2019. The College has achieved its goal to develop an impact-driven Access and Outreach programme. In academic year 2019/20, the College approved a new outreach strategy and implementation plan. In academic year 2020/21, the College has continued to enhance its Access and Outreach work, through collaboration with fellow member Colleges of the South West Consortium as well as through programming developments resulting from regular evaluation and impact assessment. One significant development is the expansion of the 'Exeter Plus' programme, which piloted in 2019 as a two-week residential bridging programme for incoming first-year undergraduates from Widening Participation backgrounds. Alongside the fortnight-long residential, this programme will now include a pre-university element, starting in Year 12, a support programme for Offer Holders, and term-time study skills support for on-course students.

This year also saw significant progress regarding the College's determination to diversify further its undergraduate intake (the top priority in the new strategic plan recently approved by Governing Body). All UK Offer Holders gained entry to the College during the Confirmation exercise in August 2021, and a total of 25 of the incoming first-year intake were eligible to attend 'Exeter Plus'. Access-flagged Offer Holders who were not placed on the University's Opportunity Oxford programme are eligible to participate. 17 students accepted their places and attended a fully in-person programme this year. From this academic year onwards, the College will also offer study skills support sessions during term-time, to support all undergraduates who feel they need additional support with their studies.

### **ACHIEVEMENTS AND PERFORMANCE**

Against the backdrop of the Covid-19 pandemic, this year's events were reduced. However with changing government restrictions the College has shown much dynamism in adapting quickly, allowing something closer to normality in Trinity Term. This momentum continues to provide the basis for renewed vigorous activity as we are able to re-establish normal operations.

#### **New Statutes and Bylaws**

The College updated its statutes during the academic year 2020/21, securing formal approval first from the University of Oxford and then from the Privy Council and Parliament. These statutes, together with updated bylaws, formally came into effect on 10 October 2021.

#### **Cohen Quad**

In March, Cohen Quad was awarded a national level Civic Trust Award and at the Education Estates Awards Ceremony in October 2021 it was the winner both in Project of the Year (Universities) and Inspiring Learning Spaces categories.



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### **Report of the Governing Body**

**Year ended 31 July 2021**

#### **Environmental impact**

The College continued to reduce its environmental impact through a variety of measures designed to cut waste and energy consumption. Thanks to generous funding from a donor, the College also offset a significant portion of its carbon footprint (equivalent to the carbon emissions from the College's use of gas and its consumption of food and drink, calculated to be around 1,050 tonnes of CO<sub>2</sub> based on figures for 2019) by supporting carefully audited and approved carbon offset projects in Peru, Ecuador, Guatemala and Malawi.

#### **Students**

The academic achievements of Exeter's students in 2020/21 were manifold. Undergraduate students were awarded prestigious prizes by the University for Excellent Academic Performance. These included: three Gibbs Prizes for the best performance in a subject in the University (Fine Art, Physics & Philosophy, Politics), one prize in Earth Science, four prizes in Jurisprudence, two prizes in Classics and English, one prize in Literae Humaniores and one Proxime Accessit Gibbs Prize in Classical Archaeology and Ancient History. There was also a national prize for medical student Tabitha Thornton Swan (2018, Medicine), who was awarded the George Lewith Prize for General Practice for her Final Honours School Research Project on undiagnosed diabetes. Graduate students also excelled academically: for example Felix Jaeger (2020, Magister Juris) won the 2021 Oxford Business Law Blog Essay Competition for his essay 'Business Law and the Transition to a Net Zero Carbon Economy'; and DPhil candidate Corinne Cath-Speth (2016, Information, Communication & Social Sciences) published a book, *How the Internet Really Works: an illustrated guide to protocols, privacy, censorship and governance* (No Starch Press).

Student achievements in the 2020/21 academic year were by no means limited to academia. In sport, Nick Saunders (2019, EMBA) was part of the University Blues golf team that beat Cambridge in the 131st Varsity Match and undergraduate student Costi Levy (2019, Philosophy and Modern Languages) coxed for Oxford in the Women's Boat Race. Safa Sadozai (2018, History) was elected Vice-President (Access & Academic Affairs) of Oxford Student Union. DPhil student Alexandra Vasilyeva (2018, Engineering) launched a Covid-19 information project, supported by the Oxford Hub and Oxford City Council, which coordinates the translation of important Covid-19 information into different languages. In music, the College Choir's hard work to continue providing services in Chapel and online warrants special mention. A beautifully filmed online Christmas service, 'From Darkness to Light', brought hope to people during challenging times and by touring cathedrals in southern England during the long vacation, recording a new album and continuing to record services for dissemination online the Choir ensured its music and reputation spreads far beyond Oxford.

#### **Fellows**

Among the many achievements of Exeter's Fellows in academic year 2020/21, the most vital must surely be that of Senior Research Fellow Professor Cath Green, whose work helped deliver the Oxford AstraZeneca Covid-19 vaccine. Professor Green was recognised in the Queen's Birthday Honours with an OBE for services to Science and Public Health. Along with Oxford's Professor Sarah Gilbert, Professor Green was also presented with GQ magazine's award for 'Heroes of the Year'. Together they published a bestselling book, *Vaxxers: The Inside Story of the Oxford AstraZeneca Vaccine and the Race Against the Virus* (Hodder & Stoughton), the inspiration for which followed a webinar Professor Green gave to Exeter College alumni and Fellows, with alumnus Neil Blair (1986, Jurisprudence) making the suggestion and going on to promote the book.

Other books published by Exeter Fellows in 2020/21 included *The Globe on Paper: Writing Histories of the World in Renaissance Europe and the Americas* (OUP) by Professor Giuseppe Marcocci (History), for which Professor Marcocci received the biennial Chabod Prize for the best book by an Italian historian. Professor Jonathan Herring (Law) published *Domestic Abuse and Human Rights* (Intersentia) and co-edited *Women's Birthing Bodies and the Law* (Hart), to which he contributed a chapter. Professor Jane Hiddleston (French) co-edited two books, *Abdelkébir Khatibi: Postcolonialism, Transnationalism and Culture in the Maghreb and Beyond* (Liverpool University Press) and *Multilingual Literature as World Literature* (Bloomsbury).

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### **Report of the Governing Body**

**Year ended 31 July 2021**

The work of Exeter Fellows received recognition in multifarious ways in 2020/21. Professor Christina de Bellaigue (History) was elected a Fellow of the Royal Historical Society. Professor Neil Herring (Pre-clinical Medicine) received both a Senior Clinical Research Fellowship and a Project Grant from the British Heart Foundation. Professor Garret Cotter (Physics) obtained the University's Recognition of Distinction. Professor Ervin Fodor (Virology) won membership of the prestigious European Molecular Biology Organisation (EMBO). Professor Nandini Das (English) was appointed Vice President of the Hakluyt Society, becoming the first South Asian and the first person of colour to hold the position in the Society's 175-year history. Dame Carol Robinson (Chemistry) received an honorary doctorate from the Weizmann Institute of Science and secured the role of inaugural director of the Kavli Institute for NanoScience Discovery. There was also an honorary doctorate for Professor Luciano Floridi (Philosophy and Ethics of Information), from Sweden's University of Skovde. Meanwhile Professor Dapo Akande (Law) was nominated by the UK Government for the UN Law Commission.

In response to concerns about race and equality not just in Oxford but globally, Fellows and students held a number of Race Equality Seminars. Fellows and staff also began researching links between Exeter College, colonialism and slavery, the results of which will be published in the 2021/22 academic year. During Black History Month the University recognised Fellow Dapo Akande along with two Exeter undergraduate students (Amgad Salih 2020, Economics and Management and Deborah Ogunnoiki 2020, Classics) and one alumnus (Chisanga Puta-Chekwe 1977, PPE) in a series dedicated to understanding the experience of black people at Oxford and celebrating how black people have contributed to the University's reputation.

Fellows shared their expertise through various media, including television and radio. Professor Das appeared in prime time BBC documentary series *The Boleyns: A Scandalous Family* and led a five-part BBC radio series called *Rain Song in Five Senses*. Professor Das also headed a new research project, the TIDE salon, a multimedia installation exploring travel, transculturality and identity in England in the 16th and 17th centuries. Building on the TIDE project, Professor Das was also awarded a European Research Council Proof of Concept grant for her project TRACTION: Teaching Race, Belonging, Empire and Migration, which aims to provide professional development courses for secondary school teachers on the teaching of race, identity, empire, and migration. Professor Christoph Tang (Cellular Pathology and Medicine) appeared on BBC Four's medical documentary series *Extra Life: A Short History of Living Longer*. Among the many online seminars delivered by Exeter Fellows, one high-profile example is Professor Andrew Farmer's (Clinical Medicine) discussion with the prime minister of Bhutan, HE HPM Dr. Lotay Tshering, about digital technologies and healthcare.

Achievements of Emeritus Fellows and other former Fellows also deserve mention. Professor Gregory Hutchinson (Emeritus Fellow in Classics) was elected to the British Academy. Professor Frank Close (Emeritus Fellow in Physics) was elected Fellow of the Royal Society. Helen Watanabe-O'Kelly (Emeritus Fellow in German) published *Projecting Imperial Power: New Nineteenth Century Emperors and the Public Sphere* (Oxford University Press). Professor Christine Gerrard (English), one of Exeter's first women Fellows, is serving as Interim Principal of Lady Margaret Hall during academic year 2021/22.

### **Alumni**

The achievements of several alumni also received noteworthy recognition during the 2020/21 academic year. Zambia's highest civilian honour, the Presidential Insignia of Meritorious Achievement, was presented to Professor Kenneth Mwenda (1992, BCL). In Singapore, Mavis Chionh (1988, Jurisprudence) was appointed a High Court judge. In the Queen's honours lists Professor Kathleen Stock (1991, Philosophy and Modern Languages) and David Thomas (2008, PPE) were both awarded OBEs for services to higher education; and Peter Mann (1971, English) was awarded an MBE for services to the Commonwealth Community in Hong Kong and Asia. Finally, a particularly rare distinction was bestowed upon the late Sir Roger Bannister (1946, Physiological Sciences and Honorary Fellow), in whose memory a tablet was installed in Westminster Abbey celebrating his career as a pioneering neurologist as well as his sporting achievements.

Opportunities to come together as a community were limited during 2020/21 so it was particularly heartening in late June to see 50 students, Fellows and staff unite to run the 10 kilometre Oxford 'Town and Gown' event in aid of the student-run charity ExVac. That charity was able to run vacation projects

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for local children for the first time since 2019 during the Long Vacation. The Long Vacation ended on a high with a garden party for Fellows and staff to celebrate the end of a challenging but ultimately very successful academic year.

**FUNDRAISING**

The financial year 2020/21 was again an unusual one for the Development Office due to the pandemic. The team worked entirely remotely for that year but operations were largely unaffected. The biggest difference was the change from holding in person events to online webinars and lectures, which turned out to be popular with alumni across the globe.

Our alumni continued to support the College and we received £2.6m in philanthropic income during the year (FY20: £2.6m). This included a £0.3m gift to the Library restoration project and the final £0.8m instalment of a previous £4.0m pledge for Cohen Quad. We also received £0.2m in legacy income and £0.5m in unrestricted gifts to the Alumni Fund. We are very grateful for these gifts and the continued support of our alumni during this uncertain time.

The College is registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect vulnerable people and does so by using its database of alumni to tailor our mailings to potential donors based on their personal preferences; and by avoiding excessive or duplicated fundraising requests. The College received no complaints in respect of fundraising during the year. We also updated our privacy policy, gift acceptance policy and our fundraising complaints procedure during the year.

**EXETER COLLEGE SUMMER PROGRAMME (ECSP)**

The ECSP, which takes place over July and August, is a fee-paying international study abroad programme aimed at undergraduates around the world with take up to date mainly in North America, Hong Kong and Singapore. Exeter creates the academic programme and recruits tutors from Oxford and beyond to deliver the six-week courses, with teaching and assessment modelled on undergraduate education in Oxford and courses capable of earning 'credits' toward the students' degree course at their home universities.

In previous years, the College ran an in-person study-abroad programme at Cohen Quadrangle. The College decided, however, to run this year's ECSP, it's fourth, online due to Covid-19 restrictions. Although student numbers were impacted, partly reflecting fatigue with online learning and partly reflecting the impact of the pandemic more generally, the programme was very successful both in terms of academic standards and also student satisfaction.

As a result, the College has decided to offer separate in-person and online programmes next year. In particular, the online programme will be designed and structured in order to facilitate an online format, including accommodating the wide spectrum of time zones of faculty and students alike. Both in person and on line programmes will include research options and the online programme will have a separate pricing structure.

The academic standard and visibility, which the programme gives Exeter internationally, is a significant boost to its reputation. By running both in-person and online programmes, the College aims to increase the number of choices and flexibility for students, attract more students, and boost a valuable stream of vacation revenue.

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**FINANCIAL REVIEW**

We have included comparator figures from two years ago (i.e. FY19) in this section to give an idea of the pre-pandemic position.

**Charitable activities**

The College continued to be impacted by the pandemic with total income down again to £10.0m (FY20: £10.4m, FY19: £13.3m). Teaching provision continued online, with Covid-related restrictions, including travel, resulting in lower residential and catering services income. Teaching, research and residential income reduced to £5.5m (FY20: £5.7m, FY19 £7.0m) with higher tuition fees of £2.8m (FY20: £2.5m, FY19: £2.5m), reflecting the higher student intake, more than offset by lower residential income of £2.0m (FY20: £2.7m, FY19: £4.1m) (see Note 1). Other academic income increased slightly on the 2020 figures due to more funded payroll costs.

Teaching, research and residential costs increased to £11.4m (FY20: £10.9m, FY19 £11.8m) with lower payroll costs reflecting the pay freeze for non-domestic staff more than offset by an increase in IT equipment and other one-off expenditure for ensuring a Covid-safe environment in our premises. Payroll costs were helped by the £0.3m support from the government's Coronavirus Job Retention Scheme ("CJRS") (FY20: £0.2m). This grant helped the College to maintain the full pay and related benefits of furloughed staff.

Overall, therefore, teaching, research and residential income covered 50.0% of teaching, research and residential costs this year (FY20: 53.7%, FY19: 59.6%).

**Other trading income**

Other trading income remained subdued at £0.2m (FY20: £0.3m, FY19: £0.6m) as most of the conference and other residential activity planned for Christmas, Easter and the summer was cancelled due to the pandemic. The exception was the use of the College by several filming companies and our academic ECSP, although the contribution from the ECSP was down reflecting the reduced cohort of students and the solely on-line format. As a result, and similar to last year, the College broadly covered the cost of its other trading activities.

**Donations and legacies**

As noted above, income from donations and legacies was flat year-on-year at £2.6m. Fundraising costs were higher at £0.6m (FY20: £0.5m, FY19: £0.6m) largely reflecting the migration to a new software system, DARS (Development and Alumni Relations System). The fall in costs from FY19 reflected the absence of travel with the team working remotely during the pandemic.

**Investment performance**

The College received income on its investments totalling £1.4m (FY20: £1.6m, FY19: £1.2m). Investment management costs were higher at £1.0m (FY20: £0.7m, FY19 £1.2m). The variability year-on-year reflects the costs associated with the potential development / sale of various landholdings. The main costs this year related to:

- The College's landholding at the North Oxford Golf Club, one of a number of sites north of Oxford that received an allocation of dwellings under the Cherwell Local Plan 2011 – 2031 (Part 1) Partial Review – Oxford's Unmet Housing Need. Some of these costs related to a judicial review that the High Court recently rejected. During the year, ownership of this site was transferred to a new wholly owned subsidiary, Checker Hall Company Limited;
- During the year, our land promoters, Barberry Droitwich Ltd completed the sale of the final 'Care Home plot' which forms part of the remaining 'Mixed Use Land' owned by Barberry to which the College's wholly owned subsidiary, Yew Tree Hill Development Company Ltd has overage rights. The sale completed on 5 May 2021 with gross proceeds to the Company of £216,909. The Company incurred £22,855 costs for promotion and legal fees. Following this sale, there are no remaining overage rights by the Company on the site referred to as the 'Local Centre Site';



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- The sale of Sutton Lodge, a c. 400 acre farm east of Banbury. The farm (carrying value of £3.5m) was marketed towards the end of April at £4.7m. The sale was agreed at £5.6m before the year-end and completed in September. After sale related costs in FY20 of £0.4m, the net gain to the College was £1.7m; and
- A potential development at Grove Farm, Robertsbridge, Sussex which is currently being marketed.

The financial markets recovered strongly from their lows in March 2020 resulting in an £11.4m revaluation gain (FY20: £1.6m revaluation loss, FY19: £2.7m revaluation gain) (see Note 11). The College's property investments, which were revalued by Savills this year, reported a gain of £4.5m (FY20: £1.5m, FY19: £2.3m) (see Note 10). The endowment assets delivered a total return of 21.5% in the year to 31 July 2021 (FY20: 1.8%). Property investments made a weighted contribution of 5.4%, and securities contributed 16.1% of the combined return.

#### **Net income**

Taking account of gains on investments, the College's income exceeded its expenditure leaving the College with net income of £12.7m (FY20: £2.0m net expenditure, FY19 £4.2m net income).

#### **Cash flow**

The impact of Covid-19 meant that the College used net cash of £1.1m to support its operating activities (FY20: the College used £1.0m, FY19: the College generated £1.2m). After capital expenditure of £0.6m (FY20: £0.7m, FY19: £0.4m), the College used £1.7m to support its activities (FY20: the College used £1.7m, FY19: the College had surplus cash flow of £0.8m).

#### **Refinancing and repayment fund**

The College refinanced its £12m term loan. A £30m private placement was agreed in December 2020 and the money received by the College in January 2021. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. The College's financial gearing, calculated as gross debt to net assets before pension liability, was 20.5% (FY20: 9.6%).

The College has invested £10m of the net proceeds with a view to repaying a significant portion of the loan in 2068 so as to avoid passing on an increased debt burden to future generations of the College. As a result of this £10m addition and the £11.4m gain noted above, the College's other investments (securities) increased to £72.0m as at end of FY21 (FY20: £52.1m, FY19: £55.2m).

#### **Endowment and net wealth and financial resources of the College**

Following the £4.5m gain noted above, the College's property investments were valued at £26.5m as at the end of FY21. Together with the £72.0m securities investments, the College had total investments of £98.5m at the end of FY21, analysed as to £88.5m in the endowment and £10.0m in the repayment fund.

The College is also the beneficiary of a separate trust, the Michael Cohen Trust ("MCT"), which is not consolidated as part of the Group balance sheet. The MCT was valued at £9.0m at end FY21 (FY20: £7.8m, FY19: £8.4m).

The College's cash and short-term investments increased to £17.3m (FY20: £10.3m) reflecting the remaining net proceeds of the private placement after deducting the £10m repayment fund. This additional £7m will be used to help fund capital and refurbishment projects over the medium term, such as the lodge and the library (see Future Plans below).

Taking account of the £9.0m MCT, the College's £17.3m cash and short-term investments, and deducting the £30.0m private placement debt, the College's net wealth and financial resources at the end of FY21 was, therefore, £94.5m.

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#### **Pension provision**

The provision for defined benefit pension scheme costs held against General Funds reduced to £1.6m (FY20: £1.8m) reflecting the movement in financial markets and that we are one year further along in paying down the deficit from the 2018 valuation of the Universities Superannuation Scheme (USS). There was also a small reduction in the provision for the University of Oxford Staff Pension Scheme (OSPS) (based on the latest 2019 actuarial valuation).

#### **Net assets**

The College's consolidated total funds increased to £143.7m at end FY21 (FY20: £131.0m, FY19 £133.0m) largely reflecting the investment gains. This increase in funds is represented by the endowment funds increasing by £13.6m, the restricted funds increasing by £0.1m and the unrestricted funds decreasing by £1m. If needed, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure.

#### **Reserves policy**

The Governing Body has previously agreed that the free general reserves should be maintained at six months' expenditure to allow the College to be managed efficiently and to provide a buffer to maintain its charitable activities in the event of an unexpected drop in income or exceptional expense. In monetary terms, this equates to a figure of approximately £6.0m. The free reserves at 31 July 2021 were £1.4m (2020: £2.2m), which is lower than the policy target. However, free reserves are stated after pension liability provision of £1.6m (FY20: £1.8m, FY19: £2.0m), which is a non-cash item. The College aims to increase the balance of free general reserves over the next few financial years.

In practice, the College's expendable endowment funds are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is both sufficient cash to meet expected future calls from private equity investments, cover the next year's distribution to the College under the spend rule and cope with unexpected emergencies without having to sell investment assets in volatile markets.

The total funds of the College and its subsidiaries included the £10m repayment fund, £5.3m unspent restricted income fund, and endowment capital of £88.5m. The endowment consisted of £15.8m original Trust for Investment, £21.6m Unapplied Total Return on Permanent Endowments, and £51m Expendable Endowments. Free reserves at the year-end amounted to £1.4m (FY20: £2.2m), representing retained unrestricted income reserves after allowing for £1.6m designated for funding the pension deficits. Designated reserves consisted of £47.8m for the book value of tangible fixed assets less associated funding arrangements and other designated funds amounting to £1.4m (FY20: £1.5m).

In response to the pandemic, the College is keeping its reserves policy under review.

#### **RISK MANAGEMENT**

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The principal risks and uncertainties identified fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks, which are reviewed annually and managed with various controls and procedures. Key risks include:

- Unforeseen external events and shocks including political, economic and other (such as Covid-19) which could lead to lower income (including underperformance of the endowment (see above)) and or higher costs.
- A material drop in donations from the Annual Fund, which would result in a downturn in spending capacity and pressure to cut costs. Controls that are in place include systematic processes for cultivating donors and consistently reviewing prospects and related donor engagement strategies;

## **EXETER COLLEGE**

### **Report of the Governing Body**

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- Consistent underperformance of the endowment, which would result in a downturn in spending capacity and pressure to cut costs. The Investment Committee and investment advisers review performance, risk and the investment climate quarterly, which is considered sufficient for reacting to market changes;
- Key officer risk arising from reliance on single individuals with large portfolios of responsibilities and specialist knowledge, mitigated largely by documented procedures and frequent meetings between senior officers to review present issues within the College;
- Failure to attract high calibre students from a diverse range of backgrounds, resulting in reputational damage and failure to compete with other colleges and universities. Measures are in place to communicate and market the College's distinctive characteristics. An Access and Outreach Officer is employed to manage communication with schools in the Devon, Cornwall and Somerset area and a systematic program of access initiatives is in place;
- Risk of IT systems failure and breach of data security. The College regularly reviews its policies and practices in relation to IT. The data security policy and insurance cover exist to tackle risks in this area.

The College is keeping under review the key areas that are most at risk by the pandemic effects and is accordingly dealing with any issues that we face in supporting our staff, students and their academic curriculum. The College's 'Covid-19 Action Group' – coordinating Exeter's response to the pandemic – has provided a crucial link between the College and the large quantity of 'guidance' emanating from the Government and the University.

When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Rector. Financial risks are assessed by the Finance and General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Health and Safety Committee meets regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

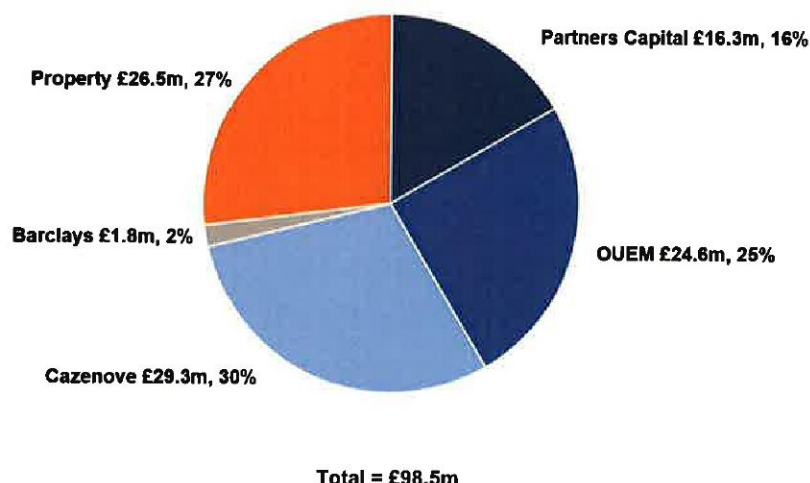
The Governing Body has ultimate responsibility for managing those identifiable risks faced by the College and is committed to ensuring that appropriate and adequate systems, procedures and arrangements are in place to manage these risks. It is recognised that systems, procedures and arrangements can only provide reasonable but not absolute assurance that major risks have been managed. The College maintains a Risk Register, which is used to identify potential risks and their impact and likelihood; the Register is reviewed annually.

### **INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE**

During the year, the Investment Committee undertook a review of its governance arrangements, including its advisers following the acquisition of Sandaire by Schroders in December 2020. The Investment Committee considered a number of possible investment strategies and decided to invest the majority of the endowment on a fully delegated basis. Following a tender process, which included the incumbent adviser, Sandaire, the Investment Committee selected two new advisers, Partners Capital and OU Endowment Management ("OUEM"). At the year-end, the College's endowment and repayment fund (together totalling £98.5m) was still in transition as shown in the chart below.

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**Analysis of endowment and repayment fund – 31 July 2021**



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

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- Delivering these objectives within acceptable levels of risk.

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

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income based on 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. Up until 31 July 2020, the investment return applied as income was calculated by combining 70% of the previous year's transfer together with 3.25% of 30% of the closing market value of assets at 31 July. In addition, the Governing Body has agreed to make an additional, exceptional transfer in each year equivalent to half the interest charge on the private placement loan. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. Wherever feasible, the College will monitor and screen its financial investments using best practice techniques to measure the environmental, social and governance ("ESG") impact of their underlying investments.

#### **FUTURE PLANS**

The College's strategy for the next ten years is found on the College website. Sitting alongside it is an ambitious fundraising plan, which aims to raise funds to support a variety of academic and non-



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academic key priorities. These include raising money for Tutorial Fellowships, postgraduate scholarships, enhanced financial support for undergraduates, access and outreach initiatives.

#### **Capital projects**

There are a number of capital projects planned, the library refurbishment being the main one but we also intend to refurbish the College Lodge. Accessibility and environmental sustainability will also be key considerations in these projects. The College will continue to implement its strategy, taking the present pandemic into account.

The plans for the regeneration of the College Library are progressing well. The planning application was approved earlier in 2021 and the Governing Body agreed in Trinity Term 2021 to proceed to the building stage. The procurement process is progressing broadly on schedule with a view to appointing a building contractor later in 2021. The College has produced a plan for a temporary library to provide and study space during the works. The preliminary works are expected to start in Spring 2022 with the core building works scheduled to commence in mid-2022 and last until the autumn of 2023.

The Lodge refurbishment is progressing with contracts expected to be signed later in 2021 and works commencing shortly thereafter.

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

Approved by the Governing Body on 1 December 2021 and signed on its behalf by:



Professor Sir Richard Trainor  
Rector

## **EXETER COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of Exeter College Year ended 31 July 2021**

#### **Opinion**

We have audited the financial statements of Exeter College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2021, and of the incoming resources of the group 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

## **EXETER COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of Exeter College Year ended 31 July 2021**

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

#### **Responsibilities of the Members of Governing Body**

As explained more fully in the Members of the Governing Body's 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 Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

## **EXETER COLLEGE**

### **Independent Auditor's Report to the Members of the Governing Body of Exeter College Year ended 31 July 2021**

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

## EXETER COLLEGE

### Independent Auditor's Report to the Members of the Governing Body of Exeter College

Year ended 31 July 2021

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

#### Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP  
Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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

Date: 8 December 2021



## **EXETER COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2021**

#### **1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; Exeter College Trading Limited, Collexoncotoo Limited, Exeter College Yew Tree Hill Development Company Limited and Checker Hall Company Limited. The subsidiaries have been consolidated from the date of their formation by the College, which owns 100% of the share capital in each company. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are in Note 12.

#### **2. Basis of accounting**

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

In light of the impact of the Covid-19, the Members of the Governing Body have assessed whether the use of the going concern basis remains appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the ongoing Covid-19 emergency. The College has significant reserves in the form of expendable endowment funds, which can be used for the general purposes of the charity. The College has prepared cash flow and other forecasts, taking into account the availability of these funds and taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The conference and function activity remains an uncertainty due to current pandemic. The College is closely monitoring the pandemic effects, partly helped by available government support schemes such as the Coronavirus Job Retention Scheme (CJRS) where the College topped up the payments to employees to 100%. The College therefore continues to adopt the going concern basis in preparing its 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 most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in Note 22;
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date;

## EXETER COLLEGE

### Statement of Accounting Policies

Year ended 31 July 2021

- 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 exists 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.

In the view of the Governing Body, no other assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are:

- The level of securities and property investment returns and the performance of investment markets;
- The discount rate which is applied when determining the College's share of the past service deficits on its pension schemes.

#### 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, OFS support and other charges for services

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

##### b. Income from donations, grants and legacies

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

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

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

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

##### c. Investment income

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

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

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

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

## **EXETER COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2021**

#### **5. Expenditure**

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

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

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

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

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

#### **6. Leases**

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

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

#### **7. Tangible fixed assets**

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000, together with expenditure on equipment costing more than £1,000 is capitalised.

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

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

#### **8. Depreciation**

Depreciation is provided to write off the cost of all 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	40 - 50 years
Building improvements	10 - 40 years
Equipment	3 - 10 years



## **EXETER COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2021**

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

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

#### **9. Investments**

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

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

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

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

#### **10. Other financial instruments**

##### **a. Cash and cash equivalents**

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

##### **b. Debtors and creditors**

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

#### **11. Stocks**

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

#### **12. Foreign currencies**

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

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

#### **13. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is

## **EXETER COLLEGE**

### **Statement of Accounting Policies**

**Year ended 31 July 2021**

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.

#### **14. Fund accounting**

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

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

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

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

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

#### **15. Pension costs**

The College participates in 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 also contributes to the personal pension arrangements of two retired employees. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:						
Teaching, research and residential	1	5,523	-	-	5,523	5,715
Other Trading Income	3	160	-	-	160	250
Donations and legacies	2	478	1,775	346	2,599	2,552
Investments						
Investment income	4	279	20	1,125	1,424	1,634
Total return allocated to income	13	1,244	1,215	(2,459)	-	-
Other income-CJRS government grant		331	-	-	331	240
<b>Total Income</b>		<b>8,015</b>	<b>3,010</b>	<b>(988)</b>	<b>10,037</b>	<b>10,391</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:	5					
Teaching, research and residential		9,553	1,839	-	11,392	10,872
Generating funds:						
Fundraising		633	-	-	633	537
Trading expenditure		159	-	-	159	238
Investment management costs		69	-	935	1,004	660
<b>Total Expenditure</b>		<b>10,414</b>	<b>1,839</b>	<b>935</b>	<b>13,188</b>	<b>12,307</b>
<b>Net Income/(Expenditure) before gains</b>		<b>(2,399)</b>	<b>1,171</b>	<b>(1,923)</b>	<b>(3,151)</b>	<b>(1,916)</b>
Net gains / (losses) on investments	10,11,13	-	-	15,865	15,865	(62)
<b>Net Income/(Expenditure)</b>		<b>(2,399)</b>	<b>1,171</b>	<b>13,942</b>	<b>12,714</b>	<b>(1,978)</b>
<b>Transfers between funds</b>	18	1,391	(1,086)	(305)	-	-
<b>Net movement in funds for the year</b>		<b>(1,008)</b>	<b>85</b>	<b>13,637</b>	<b>12,714</b>	<b>(1,978)</b>
Fund balances brought forward	18	50,940	5,179	74,876	130,995	132,973
<b>Funds carried forward at 31 July</b>		<b>49,932</b>	<b>5,264</b>	<b>88,513</b>	<b>143,709</b>	<b>130,995</b>

None of the Group's activities were acquired or discontinued during the above two financial periods. The Group has no recognised gains or losses other than those dealt with in the above Statement of Financial Activities.

**Exeter College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2021**

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	59,845	60,735	60,543	61,432
Property investments	10	26,492	22,689	23,392	19,589
Other Investments	11	72,015	52,071	75,218	55,274
<b>Total Fixed Assets</b>		<b>158,352</b>	<b>135,495</b>	<b>159,153</b>	<b>136,295</b>
<b>CURRENT ASSETS</b>					
Stocks		87	95	87	95
Debtors	14	697	873	994	1,226
Investments	26	13,200	6,200	13,200	6,200
Cash at bank and in hand	26	4,122	4,070	3,688	3,572
<b>Total Current Assets</b>		<b>18,106</b>	<b>11,238</b>	<b>17,969</b>	<b>11,093</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	1,281	1,893	1,210	1,867
<b>NET CURRENT ASSETS</b>		<b>16,825</b>	<b>9,345</b>	<b>16,759</b>	<b>9,226</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>175,177</b>	<b>144,840</b>	<b>175,912</b>	<b>145,521</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>29,836</b>	<b>12,000</b>	<b>29,836</b>	<b>12,000</b>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>145,341</b>	<b>132,840</b>	<b>146,076</b>	<b>133,521</b>
Defined benefit pension scheme liability	22	1,632	1,845	1,632	1,845
<b>TOTAL NET ASSETS</b>		<b>143,709</b>	<b>130,995</b>	<b>144,444</b>	<b>131,676</b>
<b>FUNDS OF THE COLLEGE</b>					
	18				
Endowment funds		88,513	74,876	88,513	74,876
Restricted funds		5,264	5,179	5,264	5,179
Unrestricted funds					
Designated funds		48,578	48,758	49,277	49,455
General funds		1,354	2,182	1,390	2,166
		<b>143,709</b>	<b>130,995</b>	<b>144,444</b>	<b>131,676</b>

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

Professor Sir Richard Trainor (Trustee): *Richard H Trainor*

Mr Nicholas Badman (Trustee): *NJB*

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

	Notes	2021 £'000	2020 £'000
<b>Net cash used in operating activities</b>	25	<b>(1,066)</b>	<b>(1,001)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,424	1,543
Endowment related investment management costs		(935)	(589)
Purchase of property, plant and equipment		(623)	(684)
Proceeds from sale of investments		3,202	2,382
Purchase of investments		(11,084)	(900)
Net additions to current asset investments		(7,000)	(6,200)
<b>Net cash used in investing activities</b>		<b>(15,016)</b>	<b>(4,448)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(12,800)	(800)
Finance costs paid		(1,248)	(649)
Cash inflows from new borrowing		29,836	-
Receipt of endowment donations		346	177
<b>Net cash provided by / (used in) financing activities</b>		<b>16,134</b>	<b>(1,272)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>52</b>	<b>(6,721)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>4,070</b>	<b>10,791</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<b>4,122</b>	<b>4,070</b>

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

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2021 £'000	2020 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,543	1,457
Tuition fees - Overseas students	1,271	1,045
Other fees	100	86
Other OfS support	206	176
Other academic income	354	299
College residential income	2,049	2,652
<b>Total Teaching, Research and Residential</b>	<b>5,523</b>	<b>5,715</b>

The above analysis includes £1,627k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £1,446k).

**2 DONATIONS AND LEGACIES**

	2021 £'000	2020 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	478	779
Restricted funds	1,775	1,596
Endowed funds	346	177
	<b>2,599</b>	<b>2,552</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2021 £'000	2020 £'000
Subsidiary company trading income	160	225
Other trading income	-	25
	<b>160</b>	<b>250</b>

**4 INVESTMENT INCOME**

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Commercial rent	264	177
Interest on fixed term deposits and cash	15	22
Other investment income	-	1
Bank interest	-	1
	<b>279</b>	<b>201</b>
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	20	27
	<b>20</b>	<b>27</b>
<i>Endowed funds</i>		
Agricultural rent	290	293
Other property income	393	547
Equity dividends	442	566
	<b>1,125</b>	<b>1,406</b>
<b>Total Investment income</b>	<b>1,424</b>	<b>1,634</b>

Under the College's investment mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

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

**5 ANALYSIS OF EXPENDITURE**

	2021 £'000	2020 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	4,724	4,627
Other direct costs allocated to:		
Teaching, research and residential	3,089	3,211
Support and governance costs allocated to:		
Teaching, research and residential	3,579	3,034
<b>Total charitable expenditure</b>	<b>11,392</b>	<b>10,872</b>
<b>Expenditure on generating funds</b>		
Direct staff costs allocated to:		
Fundraising	410	365
Other direct costs allocated to:		
Fundraising	151	101
Trading expenditure	152	232
Investment management costs	1,001	657
Support and governance costs allocated to:		
Fundraising	72	71
Trading expenditure	7	6
Investment management costs	3	3
<b>Total expenditure on raising funds</b>	<b>1,796</b>	<b>1,435</b>
<b>Total expenditure</b>	<b>13,188</b>	<b>12,307</b>

The above expenditure was represented by £10,414k (2020: £10,233k) from unrestricted funds, £1,839k (2020: £1,485k) from restricted funds and £935k (2020: £589k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. The current College Contribution Scheme has been approved by the Council of the University, Congregation and Her Majesty in Council and will run for a fixed period of ten years, ending in the accounts prepared at 31 July 2029. The College's contribution is determined annually based on performance. The papers agreed by Council stipulate that the charge due for a year is payable in that year and therefore no outstanding liability exists in respect of 2020/21. No provision has therefore been made in these accounts. The teaching and research costs include a College Contribution of £28k (2020: £32k).

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

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

Year ended July 2021:	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial and domestic administration	54	623	677
Human resources	-	106	106
IT	-	259	259
Depreciation	17	1,496	1,513
Bank interest payable	-	1,248	1,248
Other finance charges	-	(213)	(213)
Governance costs	11	60	71
	<b>82</b>	<b>3,579</b>	<b>3,661</b>

Year ended July 2020:	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial and domestic administration	54	625	679
Human resources	-	117	117
IT	-	259	259
Depreciation	17	1,503	1,520
Bank interest payable	-	649	649
Other finance charges	-	(175)	(175)
Governance costs	9	55	64
	<b>80</b>	<b>3,033</b>	<b>3,113</b>

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

	2021 £'000	2020 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services (current year)	26	26
Auditor's remuneration - other services	4	3
Legal and other fees on constitutional matters	41	35
	<b>71</b>	<b>64</b>

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



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

**7 GRANTS AND AWARDS**

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

	2021 £'000	2020 £'000
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	47	63
Bursaries and hardship awards	1	6
Graduate studentships	16	20
<b>Total unrestricted</b>	<b>64</b>	<b>89</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	37	40
Bursaries and hardship awards	199	139
Graduate studentships	541	471
<b>Total restricted</b>	<b>776</b>	<b>650</b>
<b>Total grants and awards</b>	<b>840</b>	<b>739</b>

Within the bursaries and hardships awards figure above, is the cost to the College of the Oxford Bursary Scheme. Students of this College received £76k (2020: £85k) of Oxford Bursaries.

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

**8 STAFF COSTS**

	2021 £'000	2020 £'000
The aggregate staff costs for the year were as follows:		
Salaries and wages	4,684	4,594
Social security costs	366	359
Pension costs:		
Defined benefit schemes	829	796
Movement in pension deficit liability	(213)	(176)
	<b>5,666</b>	<b>5,573</b>

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

	2021	2020
Tuition and research	33	30
College residential	83	89
Fundraising	7	6
Support	12	12
<b>Total</b>	<b>135</b>	<b>137</b>

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

	2021	2020
University Lecturers	15	16
CUF Lecturers	11	11
Other teaching and research	8	8
Other	6	6
<b>Total</b>	<b>40</b>	<b>41</b>

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

**8 STAFF COSTS (cont.)**

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

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

	2021	2020
£60,001-£70,000	1	-

The number of the above employees with retirement benefits accruing in defined benefit schemes was

1	-
---	---

**9 TANGIBLE FIXED ASSETS**

**Group:**

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	71,445	-	2,409	73,854
Additions	474	-	149	623
<b>At end of year</b>	<b>71,919</b>	<b>-</b>	<b>2,558</b>	<b>74,477</b>
<b>Depreciation and impairment</b>				
At start of year	11,341	-	1,778	13,119
Depreciation charge for the year	1,348	-	165	1,513
<b>At end of year</b>	<b>12,689</b>	<b>-</b>	<b>1,943</b>	<b>14,632</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>59,230</b>	<b>-</b>	<b>615</b>	<b>59,845</b>
At start of year	60,104	-	631	60,735

**Exeter College**  
**Notes to the financial statements**  
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**9 TANGIBLE FIXED ASSETS (cont.)**

<b>College:</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
At start of year	72,142	-	2,409	<b>74,551</b>
Additions	476	-	149	<b>625</b>
Disposals	-	-	-	<b>-</b>
<b>At end of year</b>	<b>72,618</b>	<b>-</b>	<b>2,557</b>	<b>75,176</b>
<b>Depreciation and impairment</b>				
At start of year	11,341	-	1,778	<b>13,119</b>
Charge for the year	1,348	-	165	<b>1,513</b>
<b>At end of year</b>	<b>12,690</b>	<b>-</b>	<b>1,943</b>	<b>14,633</b>
<b>Net book value</b>				
At end of year	<b>59,929</b>	<b>-</b>	<b>614</b>	<b>60,543</b>
At start of year	<b>60,801</b>	<b>-</b>	<b>631</b>	<b>61,432</b>

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.

**Exeter College**  
**Notes to the financial statements**  
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**10 PROPERTY INVESTMENTS**

<b>Group</b>	<b>Agricultural £'000</b>	<b>Other £'000</b>	<b>2021 Total £'000</b>	<b>2020 Total £'000</b>
Valuation at start of year	15,724	6,965	22,689	21,141
Additions and improvements at cost	-	-	-	-
Disposals	(700)	-	(700)	-
Revaluation gains/(losses) in the year	3,278	1,225	4,503	1,548
<b>Valuation at end of year</b>	<b>18,302</b>	<b>8,190</b>	<b>26,492</b>	<b>22,689</b>
<b>College</b>	<b>Agricultural £'000</b>	<b>Other £'000</b>	<b>2021 Total £'000</b>	<b>2020 Total £'000</b>
Valuation at start of year	12,624	6,965	19,589	21,141
Additions and improvements at cost	-	-	-	-
Disposals	(700)	-	(700)	(3,100)
Revaluation gains/(losses) in the year	3,278	1,225	4,503	1,548
<b>Valuation at end of year</b>	<b>15,202</b>	<b>8,190</b>	<b>23,392</b>	<b>19,589</b>

A formal valuation of the agricultural and other properties was prepared by Savills, the College Land Agent as at 31 July 2021, the basis of the valuation being open market value as defined by the RICS Appraisal and Valuation Manual.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	<b>2021 £'000</b>	<b>2020 £'000</b>
<b>Group investments</b>		
Valuation at start of year	52,071	55,163
New money invested	11,084	900
Amounts withdrawn	(2,502)	(2,382)
(Decrease)/increase in value of investments	11,362	(1,610)
<b>Group investments at end of year</b>	<b>72,015</b>	<b>52,071</b>
Investment in subsidiaries	3,203	3,203
<b>College investments at end of year</b>	<b>75,218</b>	<b>55,274</b>

**Exeter College**  
**Notes to the financial statements**  
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**11 OTHER INVESTMENTS (cont.)**

<b>Group investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	<b>2021 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	<b>2020 Total £'000</b>
Equity investments	13,289	-	<b>13,289</b>	22,208	15,815	38,023
Global multi-asset funds	47,482	205	<b>47,687</b>	3,121	166	3,287
Property funds	-	1,053	<b>1,053</b>	1,010	1,034	2,044
Fixed interest stocks	2,624	-	<b>2,624</b>	2,451	-	2,451
Fixed term deposits and cash	-	7,362	<b>7,362</b>	-	6,266	6,266
<b>Total group investments</b>	<b>63,395</b>	<b>8,620</b>	<b>72,015</b>	<b>28,790</b>	<b>23,281</b>	<b>52,071</b>

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College has the following wholly owned subsidiaries: Exeter College Trading Limited, a company providing conference and other event services on the College premises, Collexoncotoo Limited, a company providing design and build construction services to the College, Yew Tree Hill Development Company Limited, a property investment company and Checker Hall Company Limited, a property investment company which was incorporated on 5 June 2020.

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

	Exeter College £'000	Exeter College Trading Ltd £'000	Collexon- cotoo Ltd £'000	Yew Tree Hill Dev Co Ltd £'000	Checker Hall Co Ltd £'000
Income	25,525	156	123	217	-
Expenditure	(12,950)	(154)	(124)	(26)	(43)
Result for the year	12,575	2	(1)	191	(43)
Donation to College under gift aid	193	(2)	-	(191)	-
<b>Movement in reserves</b>	<b>12,768</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(43)</b>
Total assets	177,122	95	83	246	3,162
Total liabilities	(32,678)	(95)	(75)	(194)	(55)
<b>Net funds at the end of year</b>	<b>144,444</b>	<b>-</b>	<b>8</b>	<b>52</b>	<b>3,107</b>

**Exeter College**  
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**13 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns as provided in the College Statutes. With effect from 1 August 2020, the investment return to be applied as income is calculated as 3.25% of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. Up until 31 July 2020, the investment return applied as income was calculated by combining 70% of the previous year's transfer together with 3.25% of 30% of the closing market value of assets at 31 July. The preserved (frozen) value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment	Unapplied	Expendable	Total
	Trust for	Total	Endowment	
	Investment	Return	Total	
	£'000	£'000	£'000	£'000
<b>At the beginning of the year:</b>				
Gift component of the permanent endowment	15,639	-	15,639	15,639
Unapplied total return	-	15,866	-	15,866
Expendable endowment	-	-	43,371	43,371
<b>Total Endowments</b>	<b>15,639</b>	<b>15,866</b>	<b>43,371</b>	<b>74,876</b>
<b>Movements in the reporting period:</b>				
Gift of endowment funds	172	-	172	346
Investment return: total investment income	-	474	474	1,125
Investment return: realised / unrealised gains & losses	-	6,663	6,663	15,865
Less: Investment management costs	-	(393)	(393)	(935)
<b>Total</b>	<b>172</b>	<b>6,744</b>	<b>6,916</b>	<b>16,401</b>
Unapplied total return allocated to income in the reporting period	-	(1,038)	(1,038)	(2,459)
Expendable endowments transferred to income	-	-	(305)	(305)
<b>Total allocation</b>	<b>-</b>	<b>(1,038)</b>	<b>(1,038)</b>	<b>(2,764)</b>
<b>Net movements in reporting period</b>	<b>172</b>	<b>5,706</b>	<b>5,878</b>	<b>13,637</b>
<b>At end of the reporting period:</b>				
Gift component of the permanent endowment	15,811	-	15,811	15,811
Unapplied total return	-	21,572	-	21,572
Expendable endowment	-	-	51,130	51,130
<b>Total Endowments</b>	<b>15,811</b>	<b>21,572</b>	<b>51,130</b>	<b>88,513</b>



**Exeter College**  
**Notes to the financial statements**  
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**13 STATEMENT OF INVESTMENT TOTAL RETURN (cont.)**

**STATEMENT OF INVESTMENT TOTAL RETURN**  
**(prior year):**

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	15,485	-	15,485	-	15,485
Unapplied total return	-	16,573	16,573	-	16,573
Expendable endowment	-	-	-	44,649	44,649
<b>Total Endowments</b>	<b>15,485</b>	<b>16,573</b>	<b>32,058</b>	<b>44,649</b>	<b>76,707</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	154	-	154	23	177
Investment return: total investment income	-	589	589	817	1,406
Investment return: realised / unrealised gains & losses	-	(26)	(26)	(36)	(62)
Less: Investment management costs	-	(247)	(247)	(342)	(590)
<b>Total</b>	<b>154</b>	<b>317</b>	<b>471</b>	<b>462</b>	<b>932</b>
Unapplied total return allocated to income in the reporting period	-	(1,024)	(1,024)	(1,419)	(2,443)
Expendable endowments transferred to income	-	-	-	(321)	(321)
<b>Total allocation</b>	<b>-</b>	<b>(1,024)</b>	<b>(1,024)</b>	<b>(1,740)</b>	<b>(2,764)</b>
<b>Net movements in reporting period</b>	<b>154</b>	<b>(708)</b>	<b>(554)</b>	<b>(1,278)</b>	<b>(1,832)</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	15,639	-	15,639	-	15,639
Unapplied total return	-	15,865	15,865	-	15,865
Expendable endowment	-	-	-	43,371	43,371
<b>Total Endowments</b>	<b>15,639</b>	<b>15,866</b>	<b>31,505</b>	<b>43,371</b>	<b>74,876</b>

**Exeter College**  
**Notes to the financial statements**  
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**14 DEBTORS**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	261	132	241	131
Provision for bad debt	(76)	(86)	(76)	(86)
Amounts owed by Group undertakings	-	-	317	354
Prepayments and accrued income	372	689	372	689
Other debtors	140	138	140	138
	<b>697</b>	<b>873</b>	<b>994</b>	<b>1,226</b>

**15 CREDITORS: falling due within one year**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans	-	800	-	800
Trade creditors	370	313	356	307
Taxation and social security	91	79	85	86
Accruals and deferred income	558	358	507	322
Other creditors	262	343	262	352
	<b>1,281</b>	<b>1,893</b>	<b>1,210</b>	<b>1,867</b>

Deferred income comprises £42k (2020: £32k) for conference deposits, £23k (2020: £52k) for Summer School income and £37k (2020: £24k) other deferred income including for student vacation rent, all of which relates to the following financial year. Other creditors include £16k (2020: £87k) loan interest payable for the period to 31 July 2021.

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deferred income at start of year	108	249	108	249
Deferred income released in the year	(108)	(249)	(108)	(249)
New income deferred to following year	102	108	102	108
Deferred income at end of year	<b>102</b>	<b>108</b>	<b>102</b>	<b>108</b>

**Exeter College**  
**Notes to the financial statements**  
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**16 CREDITORS: falling due after more than one year**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans - due in less than 5 years	-	12,000	-	12,000
Bank loans - due in more than 5 years	<b>29,836</b>	-	<b>29,836</b>	-
	<b>29,836</b>	<b>12,000</b>	<b>29,836</b>	<b>12,000</b>

In January 2021, the College raised £30m via a private placement primarily to refinance the existing £12m loan that was obtained for the construction of the Cohen Quad site. The balance will be used to fund various capital projects in the medium term and partly invested to repay the loan when it matures. The loan is repayable in January 2068 and carries a fixed interest rate of 1.72%. At 31 July 2021, the loan is stated net of unamortised arrangement fees of £164k.

A revolving facility and/or term loan agreement was arranged enabling the College to borrow up to a maximum of £12m at an interest rate of 0.55% above LIBOR. The loan was fully utilised and comprised £10m at 5.16% interest and £2m at 5.13% interest. Both facilities were due to mature on 27 March 2022. They were repaid in January 2021.

An additional revolving credit facility to enable the College to borrow up to £4m was signed in 2016, as short term funding for the Cohen Quad project. This was being repaid in instalments from the proceeds of a signed pledge which was received over five years from 2017 to 2021. The final instalment of £0.8m was repaid during the year. The loan carried interest at 1% above LIBOR and the maximum term of the loan was five years. Early repayment of the loan was made without penalty.

**17 PROVISIONS FOR LIABILITIES AND CHARGES**

There were no new provisions at the year end.

**Exeter College**  
**Notes to the financial statements**  
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**18 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
<b>Endowment Funds - Permanent</b>	<b>31,505</b>	<b>647</b>	<b>(393)</b>	<b>(1,038)</b>	<b>6,662</b>	<b>37,383</b>
Tuition & Fellowship Support	14,236	388	(179)	(472)	3,031	17,004
Scholarships, Exhibitions, Prizes and Travel Funds	5,094	76	(63)	(167)	1,071	6,011
Studentships	9,672	145	(120)	(317)	2,034	11,414
Student Assistance, Bursaries and Hardship	2,330	35	(29)	(76)	490	2,750
Other Funds	173	3	(2)	(6)	36	204
<b>Endowment Funds - Expendable</b>	<b>43,371</b>	<b>825</b>	<b>(541)</b>	<b>(1,726)</b>	<b>9,202</b>	<b>51,131</b>
Tuition & Fellowship Support	4,565	68	(57)	(147)	978	5,407
Studentships	1,693	40	(21)	(70)	366	2,008
Student Assistance, Bursaries and Hardship	2,670	202	(35)	(91)	606	3,352
Other Funds	524	8	(7)	(17)	112	620
Exeter College Main Fund	33,919	507	(421)	(1,401)	7,140	39,744
<b>Total Endowment Funds - Group and College</b>	<b>74,876</b>	<b>1,471</b>	<b>(935)</b>	<b>(2,764)</b>	<b>15,865</b>	<b>88,513</b>
<b>Restricted Funds</b>						
Tuition & Fellowship Support	503	362	(934)	579	-	510
Scholarships, Exhibitions, Prizes and Travel Funds	124	63	(82)	38	-	143
Studentships	787	45	(485)	389	-	736
Student Assistance, Bursaries and Hardship	195	35	(98)	164	-	296
Other Funds	3,570	1,290	(240)	(1,041)	-	3,579
<b>Total Restricted Funds - Group and College</b>	<b>5,179</b>	<b>1,795</b>	<b>(1,839)</b>	<b>129</b>	<b>-</b>	<b>5,264</b>
<b>Unrestricted Funds</b>						
Designated funds						
Fixed Asset Reserve	47,935	-	-	(90)	-	47,845
Other Designated Reserves	1,520	89	(177)	-	-	1,432
General funds	2,172	6,680	(10,237)	2,775	-	1,390
<b>Total Unrestricted Funds - College</b>	<b>51,627</b>	<b>6,769</b>	<b>(10,414)</b>	<b>2,685</b>	<b>-</b>	<b>50,667</b>
Unrestricted funds held by subsidiaries	10	4	-	-	-	14
Consolidation adj investment in subsidiary	-	-	-	(50)	-	(50)
Consolidation adj on Construction Contract with Subsidiary	(697)	(2)	-	-	-	(699)
<b>Total Unrestricted Funds - Group</b>	<b>50,940</b>	<b>6,771</b>	<b>(10,414)</b>	<b>2,635</b>	<b>-</b>	<b>49,932</b>
<b>Total Funds</b>	<b>130,995</b>	<b>10,037</b>	<b>(13,188)</b>	<b>-</b>	<b>15,865</b>	<b>143,709</b>
<b>Transfers detail</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Permanent Endowment</b>	<b>Expendable Endowment</b>	<b>Total</b>
Transfer for investment total return	1,244	-	1,215	(1,038)	(1,421)	-
Removal of restriction on CQ fund	800	-	(800)	-	-	-
Additional transfer from endowment	290	-	15	-	(305)	-
Removal of restriction on Library funds	-	301	(301)	-	-	-
Designation in year	90	(90)	-	-	-	-
<b>Total</b>	<b>2,424</b>	<b>211</b>	<b>129</b>	<b>(1,038)</b>	<b>(1,726)</b>	<b>-</b>

Designated transfers reflect the movement in the net book value of tangible fixed assets.

**Exeter College**  
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**ANALYSIS OF MOVEMENTS ON FUNDS (prior year)**

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
<b>Endowment Funds - Permanent</b>	<b>32,058</b>	<b>743</b>	<b>(247)</b>	<b>(1,023)</b>	<b>(26)</b>	<b>31,505</b>
Tuition & Fellowship Support	14,435	388	(112)	(463)	(12)	14,236
Scholarships, Exhibitions, Prizes and Travel Funds	5,207	96	(40)	(165)	(4)	5,094
Studentships	9,889	181	(76)	(314)	(8)	9,672
Student Assistance, Bursaries and Hardship	2,351	75	(18)	(76)	(2)	2,330
Other Funds	176	3	(1)	(5)	-	173
<b>Endowment Funds - Expendable</b>	<b>44,649</b>	<b>840</b>	<b>(342)</b>	<b>(1,741)</b>	<b>(35)</b>	<b>43,371</b>
Tuition & Fellowship Support	4,668	85	(36)	(148)	(4)	4,565
Studentships	1,745	32	(13)	(70)	(1)	1,693
Student Assistance, Bursaries and Hardship	2,707	73	(21)	(87)	(2)	2,670
Other Funds	535	10	(4)	(17)	-	524
Exeter College Main Fund	34,994	640	(268)	(1,419)	(28)	33,919
<b>Total Endowment Funds - Group and College</b>	<b>76,707</b>	<b>1,583</b>	<b>(589)</b>	<b>(2,764)</b>	<b>(62)</b>	<b>74,876</b>
<b>Restricted Funds</b>						
Tuition & Fellowship Support	264	400	(772)	611	-	503
Scholarships, Exhibitions, Prizes and Travel Funds	109	-	(19)	34	-	124
Studentships	647	202	(448)	385	-	787
Student Assistance, Bursaries and Hardship	170	5	(142)	162	-	195
Other Funds	3,850	1,015	(104)	(1,192)	-	3,570
<b>Total Restricted Funds - Group and College</b>	<b>5,040</b>	<b>1,623</b>	<b>(1,485)</b>	<b>1</b>	<b>-</b>	<b>5,179</b>
<b>Unrestricted Funds</b>						
Designated funds						
Fixed Asset Reserve	48,670	-	-	(735)	-	47,935
Other Designated Reserves	1,089	442	(11)	-	-	1,520
General funds	2,153	6,743	(10,222)	3,499	-	2,173
<b>Total Unrestricted Funds - College</b>	<b>51,912</b>	<b>7,185</b>	<b>(10,233)</b>	<b>2,764</b>	<b>-</b>	<b>51,628</b>
Unrestricted funds held by subsidiaries	10	-	-	-	-	10
Consolidation adj on Construction Contract with Subsidiary	(696)	-	-	(1)	-	(697)
<b>Total Unrestricted Funds - Group</b>	<b>51,226</b>	<b>7,185</b>	<b>(10,233)</b>	<b>2,763</b>	<b>-</b>	<b>50,941</b>
<b>Total Funds</b>	<b>132,973</b>	<b>10,391</b>	<b>(12,307)</b>	<b>-</b>	<b>(62)</b>	<b>130,995</b>
<b>Transfers detail</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Permanent Endowment</b>	<b>Expendable Endowment</b>	<b>Total</b>
Transfer for investment total return	1,658	-	785	(1,023)	(1,420)	-
Removal of restriction on CQ fund	800	-	(800)	-	-	-
Additional transfer from endowment	305	-	16	-	(321)	-
Removal of restriction on Library funds	-	415	(415)	-	-	-
Designation in year	735	(735)	-	-	-	-
<b>Total</b>	<b>3,498</b>	<b>(320)</b>	<b>(414)</b>	<b>(1,023)</b>	<b>(1,741)</b>	<b>-</b>

Designated transfers reflect the movement in the net book value of tangible fixed assets.

**Exeter College**  
**Notes to the financial statements**  
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**19 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

Tuition & Fellowship Support	A total of fourteen Trust Funds where the income can be spent on Fellowship support in specific subject areas, but the original capital cannot be spent.
Scholarships, Exhibitions, Prizes and Travel Funds	A total of five Trust Funds where the income can be spent on student scholarships, exhibitions, prizes and travel funds. The original capital cannot be spent.
Studentships	A total of eleven Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant. Each Fund specifies the subject area and academic achievements needed for each award. The original capital cannot be spent.
Student Assistance, Bursaries and Hardship	A total of four Trust Funds, the income of which is to provide financial assistance to undergraduates and/or graduates dependent upon their financial need. The capital cannot be spent.
Other Funds	Three Trust Funds for specific purposes of the College. The capital cannot be spent.

**Endowment Funds - Expendable:**

Tuition & Fellowship Support	A total of five Trust Funds where the income and capital, if required, can be spent on Fellowship support in specific subject areas.
Studentships	Three Trust Funds, the purpose of which is to pay a contribution towards, or all, of the University and College fees together with a maintenance grant for a graduate student. The income and capital may be spent.
Student Assistance, Bursaries and Hardship	Six Trust Funds providing financial assistance to undergraduate and graduate students. Both the income and capital can be spent.
Other Funds	Four Trust Funds for various purposes where both the income and capital can be spent on the restricted purpose of the Fund.
Exeter College Main Fund	This Fund represents donations accumulated over many decades and current policy is to invest it over the long term future of the College. Both income and capital can be spent on the general educational purposes of the College.

**Restricted Funds:**

Tuition & Fellowship Support	A consolidation of gifts and donations where both income and capital can be used for tuition and fellowship support. Income generated from endowment is allocated to these funds and, if not spent, is available in future years.
Scholarships, Exhibitions, Prizes and Travel Funds	A consolidation of gifts and donations where both income and capital can be used for scholarships and exhibitions. Income generated from endowment is allocated to these funds and, if not spent, is available for future years.
Student Assistance, Bursaries and Hardship	A consolidation of gifts and donations where both income and capital can be used for student assistance and hardship. Income generated from endowment is also allocated to these funds and, if not spent, is available for future years.
Other Funds	A consolidation of gifts and donations where both income and capital can be spent on various restricted purposes. It includes £3m received from W.N. Jackson towards the impending refurbishment of the College's library.



**Exeter College**  
**Notes to the financial statements**  
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**19 FUNDS OF THE COLLEGE DETAILS (cont.)**

**Designated Funds:**

Fixed asset designated

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

General designated reserve

Unrestricted Funds allocated by the Fellows for future costs of specific projects.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

As at 31 July 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	59,845	-	-	59,845
Borrowings	(29,836)	-	-	(29,836)
Property investments	-	-	26,492	26,492
Securities and other investments	10,000	-	62,015	72,015
Net current assets (including pension provision)	9,923	5,264	6	15,193
	<b>49,932</b>	<b>5,264</b>	<b>88,513</b>	<b>143,709</b>

As at 31 July 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	60,735	-	-	60,735
Borrowings on acquisition of fixed assets	(12,000)	-	-	(12,000)
Property investments	-	-	22,689	22,689
Securities and other investments	-	-	52,071	52,071
Net current assets (including pension provision)	2,205	5,179	116	7,500
	<b>50,940</b>	<b>5,179</b>	<b>74,876</b>	<b>130,995</b>

**Exeter College**  
**Notes to the financial statements**  
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**21 TRUSTEES' REMUNERATION**

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

Trustees of the college fall into the following categories:

Rector

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

Those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford. 28 Official Fellows are on a joint appointment with the University of Oxford. The remuneration disclosure below relates to remuneration that is paid by the College.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven Trustees live in houses owned by the College and pay market rent on a monthly basis.

Some Trustees receive additional allowances for additional work carried out as part time College officers, for example, the Sub-Rector, Computing Fellow and Fellow Librarian. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,514,247 (2020: £1,525,784). The total of pension contributions are £283,780 (2020: £287,380).

As a consequence of the different remuneration of Fellows dependent on type of appointment (eg joint or College-only) and type of Fellowship (eg. Research or Official Fellow), there is a wide variation in levels of pay.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on pages 2 to 4 of the trustees' report.

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

**21 TRUSTEES' REMUNERATION (cont.)**

**Remuneration paid to Trustees**

Range	2021		2020	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £
£1000 - £1999	1	1,966	-	-
£3000 - £3999	1	3,273	-	-
£4000 - £4999	-	-	1	4,023
£9000 - £9999	-	-	1	9,558
£10000 - £10999	1	10,968	1	10,968
£11000 - £11999	-	-	1	11,452
£12000 - £12999	1	12,081	-	-
£13000 - £13999	-	-	2	26,790
£17000 - £17999	1	17,776	1	17,463
£20000 - £20999	1	20,359	-	-
£21000 - £21999	-	-	1	21,824
£23000 - £23999	5	118,805	8	190,735
£24000 - £24999	4	97,756	3	73,621
£25000 - £25999	1	25,018	-	-
£26000 - £26999	-	-	1	26,865
£28000 - £28999	2	56,334	-	-
£29000 - £29999	-	-	1	29,392
£30000 - £30999	1	30,514	1	30,001
£31000 - £31999	1	31,604	1	31,310
£33000 - £33999	1	33,000	2	66,486
£36000 - £36999	-	-	1	36,847
£39000 - £39999	1	39,858	-	-
£40000 - £40999	2	81,710	1	40,688
£42000 - £42999	1	42,069	-	-
£44000 - £44999	-	-	1	44,402
£45000 - £45999	-	-	1	45,396
£47000 - £47999	1	47,270	2	94,350
£48000 - £48999	-	-	1	48,155
£49000 - £49999	1	49,318	-	-
£51000 - £51999	1	51,303	1	51,782
£52000 - £52999	-	-	2	105,203
£53000 - £53999	1	53,037	-	-
£54000 - £54999	1	54,038	-	-
£55000 - £55999	-	-	1	55,281
£57000 - £57999	1	57,815	-	-
£58000 - £58999	2	117,081	1	58,238
£59000 - £59999	2	119,175	1	59,514
£65000 - £65999	-	-	1	65,975
£69000 - £69999	1	69,238	-	-
£73000 - £73999	1	73,006	1	73,047
£85000 - £85999	1	85,609	-	-
£89000 - £89999	1	89,447	1	89,719
£91000 - £91999	1	91,813	-	-
£92000 - £92999	-	-	1	92,997
£94000 - £94999	-	-	1	94,372
£96000 - £96999	-	-	1	96,277
£105000 - £105999	1	105,030	-	-
£110000 - £110999	-	-	1	110,433
£111000 - £111999	1	111,756	-	-
<b>Total</b>	<b>42</b>	<b>1,798,027</b>	<b>45</b>	<b>1,813,164</b>

13 trustees are not employees of the college and do not receive remuneration. 3 trustees were employed after the financial year end.

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

## **21 TRUSTEES' REMUNERATION (cont.)**

### **Other transactions with trustees**

Total expenses of £24,590 were paid to 23 trustees (2020: £26,343 to 31 trustees). Of this total, £4,709 (2020: £8,035) was reimbursed travel costs, £19,499 (2020: £13,490) was reimbursed book, research and entertainment allowances and £382 (2020: £4,818) was other minor general expenditure incurred in their capacity as a Fellow of the College. See also Note 30 Related Party Transactions.

### **Key management remuneration**

The total remuneration paid to key management, of whom a number are trustees, was £676k (2020: £683k).

Key management are considered to be the Rector, Finance & Estates Bursar, Academic Dean, Domestic Bursar, College Accountant, Director of Development and Alumni Relations and the Academic Registrar.

## **22 PENSION SCHEMES**

The College participates in two principal schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme).

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

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

### **Other pension schemes**

The College has made available a National Employment Savings Trust (NEST) for casual workers who are eligible to pension benefits under automatic enrolment regulations.

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

**22 PENSION SCHEMES (cont.)**

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

**Actuarial Valuations**

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued 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 of the latest valuations and the determination of the contribution levels are shown in the following table.

	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 deficit	(£3.6bn)	(£113m)
Principal assumptions:		
Discount rate	CPI - 0.73% to CPI +2.52% a	Gilt +0.5%- 2.25% b
Rate of increase in salaries	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	24.6 yrs	21.7 yrs
Females currently aged 65	26.1 yrs	24.4 yrs
Males currently aged 45	26.6 yrs	23.0 yrs
Females currently aged 45	27.9 yrs	25.8 yrs
Funding ratios:		
Technical provisions basis	95%	87%
Statutory Pension Protection Fund basis	76%	74%
'Buy-out' basis	56%	60%
Recommended Employer's contribution rate (as a % of pensionable salaries):	21.1% increasing to 23.7% by 31/03/2021	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.

**Exeter College**  
**Notes to the financial statements**  
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**22 PENSION SCHEMES (cont.)**

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019). For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

**Sensitivity of actuarial valuation assumptions**

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

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

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

**Deficit Recovery Plans**

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

	2021		2020	
	USS	OSPS	USS	OSPS
Finish date for the deficit recovery plan	31/03/2028	31/01/2028	31/03/2028	31/01/2028
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	4%	4%	2%	2%
Average discount rate over period	0.89%	0.89%	0.63%	0.74%
Effect of a 0.5% change in discount rate	£14k	£14k	£25k	£16k
Effect of a 1% change in staff growth	£28k	£27k	£51k	£50k

A provision of £1,632k has been made at 31 July 2021 (2020: £1,845k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.



**Exeter College**  
**Notes to the financial statements**  
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**22 PENSION SCHEMES (cont.)**

**Pension charge for the year**

The pension charge recorded by the College during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan.

The USS pension charge for the year of £318k represents contributions of £524k payable to the USS (2020: £505k) as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£206k (2020: -£510k).

The OSPS pension charge for the year of 285k represents contributions of £292k (2020: £291k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of -£7k (2020: £335k).

<b>Scheme</b>	<b>2021</b>	<b>2020</b>
	<b>£'000s</b>	<b>£'000s</b>
Universities Superannuation Scheme (USS)	318	(5)
University of Oxford Staff Pension Scheme (OSPS)	285	626
Other schemes - contributions	-	-
<b>Total</b>	<b>603</b>	<b>621</b>

**Defined benefit pension scheme liability**

The total provision below includes the balance for USS and OSPS, and additionally there is a provision in respect of pension liabilities for pensions payable to ex-employees of the College and not funded through external pension schemes.

<b>Scheme</b>	<b>2021</b>	<b>2020</b>
	<b>£'000s</b>	<b>£'000s</b>
Universities Superannuation Scheme (USS)	830	1,037
University of Oxford Staff Pension Scheme (OSPS)	712	718
Provision for two ex-employee pensions	90	90
<b>Total</b>	<b>1,632</b>	<b>1,845</b>

**23 TAXATION**

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

**Exeter College**  
**Notes to the financial statements**  
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**24 FINANCIAL INSTRUMENTS**

The financial statements include the following in respect of items held at fair value:

Financial assets measured at fair value through profit or loss:	2021			2020		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
	442	-	11,362	566	-	(1,610)
<b>Financial assets that are debt instruments measured at amortised cost:</b>			<b>2021 Group £'000</b>	<b>2020 Group £'000</b>	<b>2021 College £'000</b>	<b>2020 College £'000</b>
Trade debtors			185	46	165	45
Accrued income			201	569	201	569
Other debtors			140	138	140	138
			<b>526</b>	<b>753</b>	<b>506</b>	<b>752</b>
<b>Financial liabilities measured at amortised cost:</b>			<b>2021 Group £'000</b>	<b>2020 Group £'000</b>	<b>2021 College £'000</b>	<b>2020 College £'000</b>
Bank loan - including due in more than one year			29,836	12,800	29,836	12,800
Trade creditors			370	313	356	307
Accruals			456	250	405	214
Other creditors			262	343	262	352
			<b>30,924</b>	<b>13,706</b>	<b>30,859</b>	<b>13,673</b>

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

**25 RECONCILIATION OF NET INCOME TO  
NET CASH FLOW FROM OPERATIONS**

	2021 Group £'000	2020 Group £'000
<b>Net Income/(Expenditure)</b>	<b>12,714</b>	<b>(1,978)</b>
Reversal of non-operating cash flows:		
Investment income	(1,424)	(1,634)
Endowment related investment management costs	935	589
(Gains)/Losses in investments	(15,865)	62
Endowment donations	(346)	(177)
Depreciation	1,513	1,520
Financing costs	1,248	649
Decrease in stock	8	2
Decrease in debtors	176	405
(Decrease)/Increase in creditors	188	(263)
Decrease in pension scheme liability	(213)	(176)
<b>Net cash from/(used in) operating activities</b>	<b>(1,066)</b>	<b>(1,001)</b>

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £'000	2020 £'000
Cash at bank and in hand	4,122	4,070
Deposits and other short term investments	13,200	6,200
<b>Total cash and current asset investments</b>	<b>17,322</b>	<b>10,270</b>

**NET DEBT:**

	2020 £'000	Cash flow movements £'000	Other movements £'000	2021 £'000
Cash at bank and in hand	4,070	52	-	4,122
Deposits and other short term investments	6,200	7,000	-	13,200
Loans due in less than one year	(800)	800	-	-
Loans due in more than one year	(12,000)	(17,836)	-	(29,836)
	(2,530)	(9,984)	-	(12,514)

**27 FINANCIAL COMMITMENTS**

At 31 July the College had the following commitments under non-cancellable operating leases. New leases were arranged during the year in order to provide more student accommodation.

	2021 £'000	2020 £'000
<b>Land and buildings</b>		
falling due within one year	135	130
falling due between two and five years	3	135
	<b>138</b>	<b>265</b>
<b>Other</b>		
falling due within one year	10	11
falling due between two and five years	7	17
	<b>17</b>	<b>28</b>

**28 OPERATING LEASE INCOME**

At 31 July the College had contracted with tenants to receive the following future minimum lease payments:

	2021 £'000	2020 £'000
<b>Land and buildings</b>		
falling due within one year	209	368
falling due between two and five years	585	771
falling due in over five years	-	8
	<b>794</b>	<b>1,147</b>

**Exeter College**  
**Notes to the financial statements**  
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**29 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £643k (2020: £218k).

**30 RELATED PARTY TRANSACTIONS**

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

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed in Note 21 of these financial statements.

The College received income from and had outstanding balances with its wholly owned subsidiary entities as follows:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Income received from / (expenditure paid to):</b>		
Exeter College Trading Ltd	<b>100</b>	249
Collexoncotoo Ltd	-	(20)
Exeter College Yew Tree Hill Development Company Ltd	<b>324</b>	350
Checker Hall Company Ltd	<b>(50)</b>	-
	<b>374</b>	<b>579</b>
<b>Outstanding balances receivable / (payable) as at 31 July:</b>		
Exeter College Trading Ltd	<b>44</b>	(6)
Collexoncotoo Ltd	<b>(29)</b>	-
Yew Tree Hill Development Company Ltd	<b>191</b>	324
Checker Hall Company Ltd	-	-
	<b>206</b>	<b>318</b>

**31 CONTINGENT LIABILITIES**

There were no material contingent liabilities at the balance sheet date (2020: £nil).

**32 POST BALANCE SHEET EVENTS**

In September 2021, the College completed the sale of Sutton Lodge, an investment property in Oxfordshire at its July 2021 market value.

Since the year end, following the completion of the 2020 actuarial valuation subject to final employee consultation, 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 £3.2m, an increase of £2.4m.

If the above Schedule of Contributions remains unchanged following the imminent consultation with USS members, 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.