THE PRINCIPAL AND FELLOWS OF THE MANCHESTER ACADEMY AND HARRIS COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1143086

Details

Other names	HARRIS MANCHESTER COLLEGE, HARRIS MANCHESTER COLLEGE, OXFORD
Status	Registered
Legal form	Other
Registered	2011-07-26
Register	View on the Charity Commission register

Contact

Address	Harris Manchester College Mansfield Road Oxford OX1 3TD
Phone	01865 271006
Email	enquiries@hmc.ox.ac.uk
Website	WWW.HMC.OX.AC.UK

Activities

Objects: A) TO ADVANCE THE LEARNING, EDUCATION AND RESEARCH IN THE ARTS AND SCIENCES WITHIN THE UNIVERSITY AND;B) TO PROVIDE FOR MEN AND WOMEN WHO SHALL BE MEMBERS OF THE UNIVERSITY AND FROM WHOM NO TEST OF CONFESSION OF FAITH WILL BE REQUIREDI) A COLLEGE IN WHICH THEY MAY WORK FOR DEGREES, DIPLOMAS AND CERTIFICATES OF THE UNIVERSITY FOR THE PURPOSE OF THEIR ENGAGING IN ADVANCED AND OTHER STUDY AND THE CONDUCT AND PUBLICATION OF RESEARCH; ANDII) PREPATORY INSTRUCTION FOR THE LEARNED PROFESSIONALS AND FOR CIVIL AND COMMERCIAL LIFE; ANDIII) A FULL AND SYSTEMATIC COURSE OF EDUCATION AND TRAINING MINISTERS OF RELIGION, HAVING REGARD ESPECIALLY TO THE MINISTRIES OF THE GENERAL ASSEMBLY OF THE UNITARIAN AND FREE CHRISTIAN CHURCHES IN OUR UNITED KINGDOM AND OF THE NON-SUBSCRIBING PRESBYTERIAN CHURCH OF IRELAND.C) TO PROMOTE THE CHRISTIAN RELIGION IN ITS SIMPLEST AND MOST INTELLIGIBLE FORM, AND IN PARTICULAR THE TRADITIONS ORIGINATING IN ENGLISH RATIONAL DISSENT.

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Activities: The principle activity of the College, as specified in the Royal Charter is the teaching of undergraduate and postgraduate mature students of the University of Oxford

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£7,168,435	£6,018,690	£50,046,023	105
2024-07-31	£6,430,935	£4,678,718	£47,568,587	101
2023-07-31	£5,618,000	£5,269,000	£44,780,000	64
2022-07-31	£7,397,945	£5,068,675	£45,239,849	62
2021-07-31	£4,852,000	£4,409,000	£43,102,000	59
2020-07-31	£3,318,000	£4,189,000	£40,301,000	38

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Trustees

Name	Role	Appointed
Professor Elizabeth Ann Breeze	Chair	2025-10-01
ALEX NICHOLLS		2011-07-27
Ashley James Walters		2021-10-06
BEE LENG WEE		2011-07-26
BRIAN FIDLER		2011-07-27
Christopher Philip Manning		2023-04-17
Dr Bethany Noel Sollereder		2025-09-01
Dr Gina Hadley		2018-10-01
Dr Hayley Jayne Hooper		2019-10-09
Dr Isabel Ruiz Olaya		2020-01-01
Dr JOSHUA HORDERN		2013-03-13
Dr John Vella		2017-10-04
Dr KRISTIN VAN ZWIETEN		2014-01-31
Dr Linda Hulin		2019-11-06
GEORGE HUDSON		2011-07-26
Katherine Anne Alderson-Smith		2021-06-16
Mark Harris		2023-10-01
PATRIK RORSMAN		2011-07-26
PROFESSOR CATHERINE MCLOUGHLIN		2014-10-08
PROFESSOR JAN-EMMANUEL DE NEVE		2015-10-07
Professor Aziz Ul Haque Sheikh		2024-10-09
Professor Catherine Mary Jackson		2019-10-09
Professor Harrison Callum Bertram Steel		2020-10-01
Professor Matthew Weait		2022-04-20
Rev Dr Claire MacDonald		2022-11-02
Robert Klassen		2023-11-01
VICTORIA LILL		2013-02-15

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Name	Role	Appointed
WILLIAM MANDER		2011-07-26

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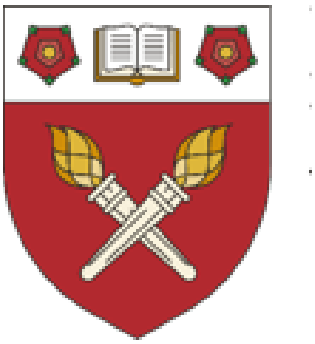
THE PRINCIPAL AND FELLOWS OF THE MANCHESTER ACADEMY AND HARRIS COLLEGE IN THE UNI

England & Wales - Charity number 1143086

Accounts

Charity Number 1143086



HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2025

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Contents

Governing Body, Officers and Advisers	Page 2 - 4
Report of the Governing Body	Page 5 - 11
Auditor's Report	Page 12 - 14
Statement of Accounting Policies	Page 15 - 19
Statement of Financial Activities	Page 20 - 21
College Balance Sheet	Page 22
Statement of Cash Flows	Page 23
Notes to the Financial Statements	Page 24 - 38

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 Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)
Mrs Kate Alderson-Smith				x
Professor Beth Breeze	Joined 01/10/2025	x		x
Professor Jan-Emmanuel De Neve		x		x
Mr Brian Fidler		x	x	
Dr Gina Hadley				
Professor Mark Harris				x
Dr Hayley Hooper				
Professor Joshua Hordern				
Mr George Hudson		x		
Dr Linda Hulin				
Dr Catherine Jackson				
Professor Robert Klassen				
Ms Victoria Lill				
Rev Dr Claire MacDonald				
Professor William Mander				
Mr Christopher Manning		x		x
Professor Kate McLoughlin				
Professor Alex Nicholls				
Professor Patrik Rorsman				
Professor Ronald Roy	Retired 31/03/2025		x	
Dr Isabel Ruiz		x		x
Professor Jane Shaw	Retired 30/09/2025	x		x
Professor Sir Aziz Sheikh	Joined 09/10/2024		x	
Professor Lesley Smith	Retired 30/09/2024			
Dr Bethany Sollereder	Joined 01/09/2025			
Dr Harrison Steel				

Professor Kristin van Zwieten				x
Professor John Vella				
Mr Ashley Walters				
Professor Matthew Weait				x
Professor Bee Wee			x	

During the year, the activities of the Governing Body were supported by three Committees. The current membership of these Committees is shown above for each Fellow.

(1) Investment Committee.

(2) Remuneration Committee.

(3) Finance Committee

COLLEGE SENIOR STAFF

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

Principal	Prof Jane Shaw (retired 30/09/2025) Prof Beth Breeze (joined 01/10/2025)
Senior Tutor	Isabel Ruiz Olaya
Academic Administrator	Victoria Lill
Bursar	Christopher Manning
Domestic Bursar	Birgitte Surtees
Director of Governance & Projects	Ashley Walters

COLLEGE ADVISERS

Auditor

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

Bankers

National Westminster Bank
121 High Street
Oxford
OX1 4DD

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

College address

Mansfield Road
Oxford
OX1 3TD

Website

www.hmc.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of the Manchester Academy and Harris College in the University of Oxford, commonly known as Harris Manchester College, Oxford is a chartered charitable corporation. It was founded in 1786 and granted a Royal Charter on 12th January 1996.

The College registered with the Charity Commission on 26th July 2011 and its registered charity number is 1143086.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 12 January 1996.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter and Statutes, the terms of which are enforceable ultimately by the Visitor, Saphieh Ashtiany. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. The membership includes a balance of academic and non-academic College postholders, holders of academic posts in the University who are not employed by the College, and independent members who are employees of neither the College nor the University. It meets regularly under the chairmanship of the Principal and is supported by the three Committees listed on page 3.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are ordinarily recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and College Officers.

Members of the Governing Body attend trustee training and information courses to keep them informed on relevant current issues and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees, based on the advice of the Remuneration Committee. The members of this Committee are Fellows who are not employees of the College. Where practicable, remuneration is set in line with that awarded to the University's academic staff.

Organisational management

The members of the Governing Body meet at least 9 times a year. They are supported by three formal sub-committees of Governing Body:

- The Investment Committee.
- The Remuneration Committee.
- The Finance Committee.

Other committees and working groups are convened as required to address specific issues.

The day-to-day running of the College is delegated to the senior staff of the College. They are supported in carrying out this duty by the Management Group, which is a small advisory group comprised of College officers and other operational staff.

Group structure and relationships

The College administers special funds as detailed in Notes 16 and 17 to the Financial Statements.

The College has no subsidiary or associated undertakings.

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

Governance Reform
The Governing Body has continued to work on reform to the College's governance arrangements, to ensure that it best continues to fulfil its charitable objectives. It is anticipated that in 2025-26 several amendments will be made to the College's Byelaws, including to introduce committees for general operational management and for scrutiny of core governance functions.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objects, as laid out in its Royal Charter, are:

- To advance learning, education and research in the arts and sciences within the University.
- To provide for men and women who shall be members of the University and from whom no test or confession of faith will be required:

  1) A College in which they may work for degrees, diplomas and certificates of the University for the purpose of their engaging in advanced and other study and the conduct and publication of research,

  2) Preparatory Instruction for the learned professions and for civil and commercial life, and

  3) A full and systematic course of education and training of Ministers of Religion, having regard especially to the Ministries of the General Assembly of Unitarian and Free Christian Churches in our United Kingdom and of the Non-Subscribing Presbyterian Church of Ireland.
- To promote the Christian religion in its simplest and most intelligible form, and in particular the traditions of English Rational Dissent.

Public benefit

The Governing Body is committed to the aims of providing public benefit in accordance with its objects and is satisfied that it has continued to conduct its affairs during the year to 31 July 2025 in furtherance of these aims.

- Research undertaken by members of the College's Fellowship has significant public impact.
- In accordance with its Statutes, the College specialises in the admission, teaching and pastoral care of mature students, providing a dedicated community for a portion of the student population often not otherwise provided with specialised support within the University of Oxford. Alumni of the College go on to work in a wide range of sectors of benefit to wider society.
- The College provides financial support to students who may have financial difficulties, in the form of contributions to the University's Oxford Bursary scheme, the awarding of scholarships to students

undertaking second undergraduate degrees, and provision of hardship grants to students in particular need. The College is also a participant in the University's Astrophoria Foundation Year programme, which supports students with significant academic potential who have experienced severe personal disadvantage and/or disrupted education.

- The College's library special collections are made available to researchers on appointment. The library team prepares online exhibitions, hosted on the College's website, based on the collections. It also creates special exhibitions for events held in college that are open to the rest of the University and members of the public.
- Many College events, including chapel services, music concerts, arts events and talks by visiting speakers, are open to the public free of charge.
- The College chapel is regularly open to visitors outside of public worship, and the College grounds are periodically opened to the public, such as during the annual Oxford Open Doors event, which saw a record number of visitors to the College in 2025.

Charitable Activities

The College has 84 Fellows (excluding Honorary and Emeritus Fellows), of whom 25 are members of the Governing Body, 24 are Senior Research Fellows, 15 are Research Fellows and 20 are Supernumerary Fellows.

The College is home to two research centres (the Wellbeing Research Centre and the Commercial Law Centre) as well as more informal clusters working on the intersection of the arts and sciences, for example medical humanities, science and religion, and the history of science.

The College is engaged in the recruiting, teaching, pastoral care and welfare of 'mature' (i.e. aged over 21) students reading for undergraduate and postgraduate qualifications of the University of Oxford. The College provides facilities in support of these students, including a comprehensive library, study and social spaces, IT facilities, food, accommodation and an invigorating academic community in which they can thrive.

The College has concentrated on teaching subjects which can be a preparation for the learned professions and for those wishing to enter civil and commercial life. More specifically, the College teaches the following subjects: law, medicine and medical sciences, engineering, education, politics, economics, philosophy, theology and religion, management studies, archaeology, anthropology, English, history, human sciences, psychology, classics, and Asian and Middle Eastern studies.

In 2024-25, the College ran a second successful year of Oxford Next Horizons, a non-award-bearing programme for mid-late career participants, run in partnership with the Rhodes Trust. Participants spent six months in Oxford for a tailor-made suite of seminars, lectures, tutorials and events. The College is now exploring future options for provision in this area.

The College employs a Tutor in Ministerial Training, whose responsibility is to teach a full and systematic course of education and training for ministers of religion, and especially those of the Unitarian churches. The Tutor is also developing initiatives for continuing ministerial development, and the study of the traditions originating in English rational dissent.

The College promotes the Christian religion through the employment of a Chaplain, who holds regular services of worship in the College chapel. The College allows the use of the chapel by other Christian organisations as well as others for concerts and arts events.

The criteria used to assess the success of the College in promoting its objects are:

The quality of the research of individual Fellows can be judged by reference to those accepted to represent the University in the periodic, national Research Excellence Framework exercise and by the award of research grants and prizes. Other indicators include teaching Fellows being successful in the University's Recognition of Distinction exercise and being recognised in the University's annual Teaching Excellence Awards scheme and student surveys.

Undergraduate results and graduate awards are used by the College to assess its success in providing opportunities for those working for degrees, diplomas and certificates of the University. Students' academic success is reported below:

(number in brackets indicates 2024 performance)

- 35 (30) students graduated with a Bachelor of Arts Undergraduate Degree (including MEng and Msci), of whom 11 (12) were awarded First Class Honours degree and 20 (15) an Upper Second Honours degree.
- 4 (5) Graduate students were awarded Doctoral degrees in the University of Oxford.
- 12 (29) students received Masters degrees, of whom 6 (19) were awarded Distinctions and 4 (10) were awarded Merits
- 4 (3) students qualified as medical doctors.
- 7 students received MPhil degrees
- 3 (1) students were awarded a Post Graduate Diploma of whom 2 (1) were awarded a Merit
- 1 (2) student was awarded a Postgraduate Certificate in Education.

The College continues to promote the Christian Religion through its Chapel, with a regular and creative programme of public worship. The Chapel is also an important venue for talks on Christianity and its broad spiritual tradition such as the recently-revived Upton Lectures in Religion and Philosophy, and Manchester Lecture Series, which explores the history of the college and persons associated with it, which are well-attended by external audiences. The College is also exploring the establishment of a new research centre, which will be focused on research into Unitarianism, dissenting and College history.

Activity in support of Charitable Activities

In order to continue to maintain and develop its activities better and to fulfil its charitable objectives, the College has an active fund-raising programme. In the current year, £2.040m was raised in total, of which £828k for funding of the Wellbeing Research Centre and £204k worth of funding was recognised as income from the College Contribution Fund to support essential College operations. Further £596k funding from the College Contribution Fund has been deferred to the next financial year to support further on-going and new operational projects.

The College is grateful for all donations which support its ability to maintain and develop the achievement of its charitable objectives.

The College manages all solicitations internally, without the involvement of commercial participators, professional fundraisers or other third parties. The day-to-day management of fundraising activity is delegated to the Development Office under the direction of the Principal. The College has been successful in securing external funding from the College Contribution Scheme, which will cover the costs of an expanded Development Team for the next five years. As a result, the College has recently appointed a new Development Director, who will be supported by two further appointments. In addition to supporting the College's fundraising efforts, the team will also help increase engagement with our alumni and supporters, as well as raising the profile of the College.

The College also provides a venue for conferences and events which generate additional income to support its charitable activities. In 2025 commercial income from this activity was £764k (gross). With financial support from the College Contribution Scheme, the College is currently reviewing its commercial strategy with the aim of increasing the financial return, while at the same time managing the pressure on operational staff. Through this process the College is hoping to develop a more sustainable source of income which will be utilised to support delivery of the Colleges charitable aims.

During 2024-25, and with support from the College Contribution Scheme, the College appointed a new Communications Officer. They will play a leading role in helping to raise the profile of the College, which in turn will help to support the ongoing work on fundraising and admissions.

PRINCIPAL FUNDING SOURCES

Total income during the year amounted to £7.170m (2024: £6.431m), the increase being attributable mainly to a legacy payment received in-year from a long-term College benefactor (£789k).

Total expenditure during the year amounted to £6.023m (2024: £4.679m). The increase was attributable primarily to the effect of the positive impact of the release of the outstanding USS deficit liability provision in the previous financial year (£622k). Further details of the USS pension liability release can be found in Note 20.

The College generated an overall surplus in the year before investments gains of £1.147m (2024: £1.752m). After the unrealised gains on investments of £1.330m (2024: £1.036m), the College generated net gain in the year of £2.477m (2024: gain of £2.788m).

The College has a pension provision of £6k (2024: £2k).

Going concern

The Governing Body has assessed the College's ability to continue as a going concern.

It has considered several factors in forming its conclusion:

- a forecast through to 31st July 2027 which shows net income improvement
- the College's sound cash position and the funding available to support day-to-day operations
- the level of the College's reserves which are sufficient to enable to meet its short-term obligations
- the College continues to attract a healthy demand from perspective students and conference customers
- the College has adequate resources to facilitate its charitable objectives.
- the introduction of proactive maintenance programme aimed at ensuring a sustainable level of reinvestment in the College site

Based on the above, the Governing Body is satisfied that there are no uncertainties concerning the College's ability to continue its activities for the foreseeable future and have adopted a going concern basis for the preparation of the financial statements for year-ended 31st July 2025.

Reserves policy

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

Total funds of the College at the year-end amounted to £50.045m (2024: £47.568m). This includes endowment capital of £18.457m (2024: £17.246m) and unspent restricted income funds totalling £2.870m (2024: £2.933m). Free reserves at the year-end amounted to £28.718m (2024: £27.389m), representing retained unrestricted income reserves.

Risk management

The College is engaged in risk assessment on an on-going basis, including a formal periodic review of the college's risk register and manages risk through a mix of clear policies, targeted controls and active committee oversight across each of the six risk areas within its risk register:

	Risk Category	Risk Areas
1	Compliance and External Environment	Failure to ensure compliance;
2	Academic	Admissions, teaching provision, pastoral support
3	Finance & Legal	Financial sustainability, fraud risk, insurance
4	Operational	Cyber security, sustainability, service provision
5	Strategic	Governance, reputation, utilisation of resources

6	Human Resources	Retention, recruitment, RTW, Co

Where the College is not able to address risk issues using internal resources, the College takes external advice from those with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursar, Finance Committee and Governing Body and investment risks are monitored by the Investment Committee.

The Bursar and domestic heads of staff meet regularly to review health and safety issues, and to ensure policies and process are relevant and sufficient to address the level of risk. Staff are provided with training and other development opportunities in order that they are better placed to address areas of risk where they occur.

The Governing Body, which has ultimate responsibility for managing the levels of risk in the College, has reviewed the processes in place to identify and address risk.

It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Investment policy, objectives and performance

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

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

To meet these objectives the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee. The colleges primary route for investment is via Oxford University Endowment Management. Further details on their investment philosophy and risk management approach are available on their website: https://www.ouem.co.uk/esg-management/oef-report/.

At the year end, the College's long-term investments totalled £20.727m (2024: £19.326m).

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

During 2023/24, the Governing Body undertook a strategic review and created a five-year strategic plan which aims:

- To continue to attract and admit excellent mature students to the University of Oxford and provide the best possible educational environment, supporting teaching and research of the highest standards.
- To continue to be build and ensure the College's long-term financial stability and sustainability.
- To develop and implement plans for the maintenance and improvement of the historic estate, including increasing physical accessibility and improving environmental sustainability.
- To ensure through the provision of scholarships, bursaries and grants that finance is not a prohibitive factor in a student's decision to study at HMC.
- To ensure that we continue to attract and retain excellent fellows and staff.

During 2024/25 further work was undertaken to phase the strategic plan, and to identify the source of funding most appropriate in supporting each strategic objective. The parallel work being completed on the College's development and commercial strategies was also relevant to this process.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body (the 'trustees') is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body are responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Governing Body on 3 December 2025 and signed on its behalf by:

Professor Beth Breeze	Mr Ashley Walters
Principal	Secretary

Independent Auditor's Report to the Trustees of Harris Manchester College

Opinion

We have audited the financial statements of Harris Manchester College ('the Charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of the charity's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity or the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws

and regulations as part of our audit procedures on the related financial statement items.

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

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

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

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

Use of our report

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

CROWE U.K. LLP
Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date:

1. Scope of the financial statements

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

The accounts of the affiliated student bodies (Harris Manchester College Junior and Middle Common Rooms) have not been consolidated as the College does not control these activities.

2. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued on 16 July 2014 and FRS 102 and the Charities Act 2011. They are drawn up under the historical cost convention except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity.

The financial statements have been prepared on a going concern basis and on the historical cost basis. The going concern basis is concluded based on the review of the College's at least 12-month forecast from the date of the financial statements authorised for issue, cash position and its ability to meet charitable objectives and other stakeholders' demands.

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.

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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

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.

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 (see note 20).

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme and TPT Series 1-3. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will

fund a deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and TPT Series 1-3 meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

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 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 at the date of the gift.

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.

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

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

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods once a project is completed.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Major renovations	20 years
Equipment	5 years

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

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

9. Heritage Assets

The College has chosen to hold heritage assets at cost. It has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10. Investments

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

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

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

Investments in the House Purchase Support Scheme are held within fixed assts investments at fair value (market value) at the end of each reporting period. Value of the property with the investment terms ending within the 12-month from the end of the reporting period is transferred from fixed to current assets.

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College is the pound sterling.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA [except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges].

14. Fund accounting

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

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

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

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

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

15. Pension costs

The College participates in the Universities Superannuation Scheme and the TPT Retirement Solutions Growth Plan Series 1-3 & 4. The Universities Superannuation Scheme is a hybrid scheme providing defined benefits as well as benefits based on defined contributions. Series 1-3 of the TPT Growth Plan is a contributory defined benefit scheme. Series 4 of the TPT Growth Plan is a defined contribution scheme.

The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

Harris Manchester College
Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,728	342	-	**4,070**	3,472
Other Trading Income	3	2	-	-	**2**	4
Donations and legacies	2	816	1,224	-	**2,040**	2,031
Investments						
Investment income	4	881	102	71	**1,054**	916
Other income	5	4	-	-	**4**	8
Total income		**5,431**	**1,668**	**71**	**7,170**	6,431
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		4,562	1,295	-	**5,857**	4,491
Generating funds:						
Fundraising		61	100	-	**161**	182
Investment management costs		5	-	-	**5**	6
Total expenditure		**4,628**	**1,395**	**-**	**6,023**	4,679
Net income before gains		**803**	**273**	**71**	**1,147**	1,752
Net gains/(losses) on investments	11	190	-	1,140	1,330	1,036
Net Income		993	273	1,211	**2,477**	2,788
Transfers between funds	16	336	(336)	-	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		1,329	(63)	1,211	2,477	2,788
Fund balances brought forward	16	27,389	2,933	17,246	47,568	44,780
Funds carried forward at 31 July		28,718	2,870	18,457	50,045	47,568

Harris Manchester College
Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	3,447	25	-	**3,472**
Other Trading Income	4	-	-	**4**
Donations and legacies	36	1,995	-	**2,031**
Investments				
Investment income	835	81	-	**916**
Other income	8	-	-	**8**
Total income	**4,330**	**2,101**	**-**	**6,431**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	3,547	944	-	**4,491**
Generating funds:				
Fundraising	87	95	-	**182**
Investment management costs	6	-	-	**6**
Total expenditure	**3,640**	**1,039**	**-**	**4,679**
Net income before gains	**690**	**1,062**	**-**	**1,752**
Net gains/(losses) on investments	276	-	760	1,036
Net Income	966	1,062	760	**2,788**
Transfers between funds	201	(201)	-	**-**
Other recognised gains/losses				
Gains/(losses) on revaluation of fixed assets	-	-	-	**-**
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	**-**
Net movement in funds for the year	1,167	861	760	2,788
Fund balances brought forward	26,498	1,796	16,486	44,780
Prior Year Adjustment	(276)	276	-	-
Adjusted balances brought forward	**26,222**	**2,072**	**16,486**	**44,780**
Funds carried forward at 31 July	27,389	2,933	17,246	47,568

Harris Manchester College
College Balance Sheet
As at 31 July 2025

	Notes	2025 College £'000	2024 College £'000
FIXED ASSETS			
Tangible assets	10	**22,751**	23,486
Other Investments	11	**20,727**	19,326
Total Fixed Assets		**43,478**	42,812
CURRENT ASSETS			
Stocks		**14**	13
Debtors	12	**960**	909
Investments		**1,784**	1,000
Cash at bank and in hand		**5,693**	4,053
Total Current Assets		**8,451**	5,975
LIABILITIES			
Creditors: Amounts falling due within one year	13	**1,878**	1,217
NET CURRENT ASSETS		**6,573**	4,758
TOTAL ASSETS LESS CURRENT LIABILITIES		**50,051**	47,570
CREDITORS: falling due after more than one year	14	**-**	-
Provisions for liabilities and charges	15	**-**	-
NET ASSETS BEFORE PENSION LIABILITY		**50,051**	47,570
Defined benefit pension scheme liability	20	**6**	2
TOTAL NET ASSETS		**50,045**	47,568
FUNDS OF THE COLLEGE	16		
Endowment funds		**18,457**	17,246
Restricted funds		**2,870**	2,933
Unrestricted funds			
Designated funds		**23,334**	23,057
General funds		**5,390**	4,334
Pension reserve		**(6)**	(2)
		50,045	47,568

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

Prof Beth Breeze

Mr Ashley Walters

Harris Manchester College
Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by operating activities	23	**1,313**	693
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,031**	874
Purchase of property, plant and equipment		**(233)**	(240)
Purchase of investments		**(471)**	(527)
Net cash provided by (used in) investing activities		**327**	107
Change in cash and cash equivalents in the reporting period		**1,640**	800
Cash and cash equivalents at the beginning of the reporting period		**4,053**	3,253
Cash and cash equivalents at the end of the reporting period	25	**5,693**	4,053

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	260	276
Tuition fees - Overseas students	1,346	1,158
Other fees	455	469
Other HEFCE support	36	37
Other academic income	72	60
College residential income	1,559	1,447
	3,728	3,447
Restricted funds		
Other fees	11	8
Other academic income	331	17
	342	25
Total Teaching, Research and Residential	**4,070**	3,472
Total income from charitable activities	**4,070**	3,472

The above analysis includes £1,642k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £1,471k).
From Academic Year 2021/22 onwards, fee income from new EU students is generated at overseas rates.

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £3.6k (2024: £3k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**816**	36
Restricted funds	**1,224**	1,995
Endowed funds	**-**	-
	2,040	2,031

At 31 July 2025, College was expecting a residue legacy estimated at £130k. The legacy amount was not accrued for the financial year 2024/25 due to uncertainty of the amount due and the payment timeline.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Other trading income	**2**	4
	2	4

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Commercial rent	13	12
Other property income	15	21
Equity dividends	731	707
Bank interest	122	95
	881	835
Restricted funds		
Equity dividends	47	45
Interest on fixed term deposits and cash	53	33
Other investment income	1	-
Bank interest	1	1
Other interest	-	2
	102	81
Endowed funds		
Other investment income	71	-
	71	-
Total Investment income	**1,054**	916

5 OTHER INCOME

	2025 £'000	2024 £'000
Miscellaneous Income - Unrestricted Funds	4	8
	4	8

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,869	2,363
Other direct costs allocated to:		
Teaching, research and residential	1,782	1,509
Support and governance costs allocated to:		
Teaching, research and residential	1,206	619
Total charitable expenditure	5,857	4,491
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	96	120
Other direct costs allocated to:		
Fundraising	51	45
Support and governance costs allocated to:		
Fundraising	14	17
Investment management costs	5	6
Total expenditure on raising funds	166	188
Total expenditure	6,023	4,679

The 2025 resources expended of £6,023k (2024: £4,679k) represented £4,628k (2024: £3,640k) from unrestricted funds, £1,395k (2024: £1,039k) from restricted funds and £0k (2024: £0k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2024 - £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2025 Total £'000**
Financial administration	19	263	**282**
Domestic administration	-	133	**133**
Human resources	-	24	**24**
IT	-	169	**169**
Depreciation	-	584	**584**
Loss/(profit) on fixed assets	-	-	**-**
Bank interest payable	-	-	**-**
Other finance charges	-	5	**5**
Governance costs	-	28	**28**
			-
	19	**1,206**	**1,225**

	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**
Financial administration	23	321	**344**
Domestic administration	-	125	**125**
Human resources	-	15	**15**
IT	-	173	**173**
Depreciation	-	578	**578**
Loss/(profit) on fixed assets	-	-	**-**
Bank interest payable	-	-	**-**
Other finance charges	-	(626)	**(626)**
Governance costs	-	33	**33**
			-
	23	**619**	**642**

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 to the core operations of the College.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**23**	29
Auditor's remuneration - tax advisory services	**3**	3
Auditor's remuneration - other services	**-**	-
Other governance costs	**2**	1
	28	33

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

8 GRANTS AND AWARDS	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**4**	2
Bursaries and hardship awards	**15**	10
Grants to other institutions	**10**	9
Total unrestricted	**29**	**21**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**58**	62
Bursaries and hardship awards	**16**	25
Grants to other institutions	**-**	-
Total restricted	**74**	**87**
Total grants and awards	**103**	**108**

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £95k (2024: £65k).Some of those students also received fee waivers amounting to £0k (2024: £3k).

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

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2025 £'000**	2024 £'000
Salaries and wages	**2,828**	2,435
Social security costs	**297**	244
Pension costs:		
Defined benefit schemes - employer's contributions	**126**	137
Defined contribution schemes - employer's contributions	**93**	82
Defined benefit schemes - movement in pension deficit provision	**5**	(640)
Other benefits	**-**	-
	3,349	2,258

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

	2025	2024
Tuition and research	**29**	24
College residential	**48**	50
Public worship	**-**	-
Heritage	**-**	-
Fundraising	**1**	2
Support	**9**	6
Total	**87**	82

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

University Lecturers	**6**	6
CUF Lecturers	**3**	3
Other teaching and research	**6**	7
Other	**3**	3
Total	**18**	19

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

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

£60,001-£70,000	**1**	1
£70,001-£80,001	**2**	2

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

In defined benefits schemes	**-**	-
In defined contribution schemes	**3**	3

10 TANGIBLE FIXED ASSETS

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	28,257	151	952	**29,360**
Additions	-	181	1	51	**233**
Disposals	-	-	-	-	**-**
Transfers	-	(468)	-	-	**(468)**
At end of year	**-**	**27,970**	**152**	**1,003**	**29,125**
Depreciation and impairment					
At start of year	-	5,031	130	713	**5,874**
Charge for the year	-	515	5	64	**584**
On disposals	-	-	-	-	**-**
On transfers	-	(84)	-	-	**(84)**
Impairment	-	-	-	-	**-**
At end of year	**-**	**5,462**	**135**	**777**	**6,374**
Net book value					
At end of year	**-**	**22,508**	**17**	**226**	**22,751**
At start of year	-	23,226	21	239	**23,486**

The above includes:
£0k (2024:£0k) of plant and machinery held under finance leases.
£0k (2024:£0k) of fixures and fittings held under finance leases.

As at 31 July 2025, Flat 3 Apsley Court owed by the College has been listed for sale through Penny & Sinclair estate agents. Its initial cost and accumulated depreciation have been transferred to short-term investments.

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

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
College investments		
Valuation at start of year	**19,326**	17,962
New money invested	**-**	328
Amounts withdrawn	**-**	-
Reinvested income	**71**	-
Investment management fees	**-**	-
Increase/(decrease) in value of investments	**1,330**	1,036
College investments at end of year	**20,727**	19,326

College investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2025 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	1,893	346	**2,239**	1,630	419	2,049
Global multi-asset funds	-	17,684	**17,684**	-	16,568	16,568
Property funds	-	174	**174**	-	216	216
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	363	**363**	273	-	273
Fixed term deposits and cash	-	267	**267**	-	220	220
Total group investments	1,893	18,834	**20,727**	1,903	17,423	19,326

12 DEBTORS

	2025 College £'000	2024 College £'000
Amounts falling due within one year:		
Trade debtors	**184**	152
Amounts owed by College members	**36**	17
Prepayments and accrued income	**740**	740
Other debtors	**-**	-
	960	909

13 CREDITORS: falling due within one year

	2025 College £'000	2024 College £'000
Trade creditors	**573**	398
Amounts owed to College Members	**121**	151
Taxation and social security	**103**	82
Accruals and deferred income	**1,056**	514
Other creditors	**25**	72
	1,878	1,217

14 CREDITORS: falling due after more than one year

	2025 College £'000	2024 College £'000
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Other creditors	**-**	-
	-	-

15 PROVISIONS FOR LIABILITIES AND CHARGES

	2025 College £'000	2024 College £'000
At start of year	**-**	-
Charged in the Statement of Financial Activities	**-**	-
Settled in the year	**-**	-
At end of year	**-**	-

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2025 £'000**
Endowment Funds - Permanent						
College Endowment Fund	9,622	71			626	**10,319**
Edward Robert Hamilton Wills Endowment	6,543				441	**6,984**
Endowment Funds - Expendable						
Scholarship Funds	1,081				73	**1,154**
Total Endowment Funds - College	17,246	71	-	-	1,140	18,457
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	17,246	71	-	-	1,140	**18,457**
Restricted Funds						
Development Funds	154			(7)		**147**
Scholarships Funds	342	86	(74)	(2)		**352**
Distinguished Careers Institute Fund	20					**20**
Wellbeing Research Centre	1,930	1,192	(1,076)	(135)		**1,911**
Development Office	-	61	(61)			**-**
Fellowship Funds	88	38	(32)	(5)		**89**
Other Funds	399	291	(152)	(187)		**351**
Total Restricted Funds - College	2,933	1,668	(1,395)	(336)	-	2,870
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,933	1,668	(1,395)	(336)	-	**2,870**
Unrestricted Funds						
Development Funds	23,057	789	(512)			**23,334**
Fixed Asset Designated Fund	-					**-**
General funds	4,334	4,642	(4,112)	336	190	**5,390**
Revaluation reserve	-					**-**
Pension reserve	(2)		(4)			**(6)**
Total Unrestricted Funds - College	27,389	5,431	(4,628)	336	190	28,718
Unrestricted funds held by subsidiaries		-	-	-	-	**-**
Total Unrestricted Funds - Group	27,389	5,431	(4,628)	336	190	**28,718**
Total Funds	47,568	7,170	(6,023)	-	1,330	**50,045**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2024 £'000**
Endowment Funds - Permanent						
College Endowment Fund	9,196				426	**9,622**
Edward Robert Hamilton Wills Endowment	6,256				287	**6,543**
Endowment Funds - Expendable						
Scholarship Funds	1,034				47	**1,081**
Total Endowment Funds - College	16,486	-	-	-	760	17,246
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	**16,486**	**-**	**-**	**-**	**760**	**17,246**
Restricted Funds						
Development Funds	154					**154**
Scholarships Funds	290	137	(82)	(3)		**342**
Distinguished Careers Institute Fund	20					**20**
Wellbeing Research Centre	1,186	1,516	(669)	(103)		**1,930**
Development Office	27	31	(58)			**-**
Fellowship Funds	90	53	(51)	(4)		**88**
Other Funds	305	364	(179)	(91)		**399**
Total Restricted Funds - College	2,072	2,101	(1,039)	(201)	-	2,933
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,072	2,101	(1,039)	(201)	-	**2,933**
Unrestricted Funds						
Development Funds	23,567		(510)			**23,057**
Fixed Asset Designated Fund	-					**-**
General funds	3,282	4,330	(3,755)	201	276	**4,334**
Revaluation reserve	-					**-**
Pension reserve	(627)		625			**(2)**
Total Unrestricted Funds - College	26,222	4,330	(3,640)	201	276	27,389
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds - Group	26,222	4,330	(3,640)	201	276	**27,389**
Total Funds	44,780	6,431	(4,679)	-	1,036	**47,568**

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund	A consolidation of gifts and donations where capital and income, or only the income, can be used for the general purposes of the charity. Part of these funds may have been designated for a particular purpose by the Governing Body.
Edward Robert Hamilton Wills Endowment	A specific donation to be used to enhance the permanent endowment of the College where the income can be used for the general purposes of the charity.

Endowment Funds - Expendable:

Scholarship Funds	A bequest where the use of the income is for a specific purpose so designated by the donor and which can only be used for that purpose or activity.

Restricted Funds:

Development Fund	A consolidation of gifts and donations where both income and capital can be used for acquisition, replacement and maintenance of the College functional buildings. Applicable balances are moved to the unrestricted funds upon capitalisation.
Scholarship Funds	A consolidation of gifts and donations where both income and capital can be used for student scholarships, prizes and support.
Distinguished Careers Institute Fund	A fund to provide a term-long programme for mid- and late - term professionals who want structured time to think about 'what next'.
Wellbeing Research Centre	The Wellbeing Research Centre is a hub for researchers addressing the issues of human wellbeing and conducting research in different fields such as economics, behavioural science, psychology, philosophy and the environment. The Centre also hosts regular research seminars, social events and organises academic talks and conferences. In 2021/22 Wellbeing Research Centre entered into an agreement with the World Wellbeing Movement, a charity registered in England and Wales of which Professor Jan-Emmanuel de Neve is one of the Directors with a view to the latter providing funding to the former for research purposes.
Development Office	A grant from the College Contributions Fund CCS6 & CCS7 to fund the creation of the Development Office. The remaining balance of £233k has been deferred to be used in 2025/26.
Fellowship Funds	A consolidation of gifts and donations where the income is to be used to support College's fellowships.
Other Funds	A consolidation of gifts and donations received for support of general running of College. These include various maintenance funding received via CCF.

Designated Funds:

Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes. The Trustees have transferred the balance on this fund into general college reserves as it is no longer considered necessary to show separately.
Designated Revenue Funds	Designated Revenue Funds represent monies ring-fenced for specific purposes by Governing Body.
Development Fund	Unrestricted Funds allocated by the Fellows for future costs of replacement and maintenance of the College functional buildings.

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	22,751	-	-	**22,751**
Other investments	2,270	-	18,457	**20,727**
Net current assets	3,703	2,870	-	**6,573**
Pension scheme liability	(6)	-	-	**(6)**
	28,718	2,870	18,457	**50,045**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	23,486	-	-	**23,486**
Other investments	2,080	-	17,246	**19,326**
Net current assets	1,825	2,933	-	**4,758**
Pension scheme liability	(2)	-	-	**(2)**
	27,389	2,933	17,246	**47,568**

19 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 services they provide to the College.

Trustees of the college fall into the following categories:
Head of House
Fellow by Special Election
Official Fellow
Professorial Fellow
Research Fellow
Supernumerary Fellow
Tutor in Ministerial Training

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

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 2-3 of the financial statements in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2025		2024	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£999	-	-	1	500
£1,000-£1,999	1	1,545	-	-
£8,000-£8,999	1	8,473	-	-
£10,000-£10,999	-	-	1	10,545
£11,000-£11,999	1	11,764	1	11,039
£12,000-£12,999	1	12,605	1	12,176
£13,000-£13,999	5	68,683	3	39,913
£14,000-£14,999	-	-	1	14,046
£21,000-£21,999	-	-	1	21,402
£24,000-£24,999	1	24,235	-	-
£49,000-£49,999	-	-	3	149,110
£51,000-£51,999	3	154,868	-	-
£59,000-£59,999	-	-	1	59,625
£61,000-£61,999	1	61,692	-	-
£65,000-£65,999	-	-	1	65,567
£67,000-£67,999	1	67,325	-	-
£69,000-£69,999	-	-	1	69,630
£72,000-£72,999	-	-	1	72,841
£74,000-£74,999	1	74,985	-	-
£85,000-£85,999	-	-	1	85,115
£93,000-£93,999	1	93,434	-	-
£94,000-£94,999	-	-	1	94,288
£95,000-£95,999	1	95,229	-	-
£133,000-£133,999	1	133,844	-	-
£135,000-£135,999	-	-	1	135,067
Total	19	808,682	19	840,864

10 trustees (2024: 9 trustees) have not been employees of the college and have not received remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses
No Trustee claimed any expenses for work as a trustee.

Other transactions with trustees
See also note 28 Related Party Transactions

Key management remuneration
The total remuneration paid to key management was £523k (2024: £488k).

Key management are considered to be the Principal, Bursar, Domestic Bursar, Senior Tutor, Academic Administrator and Director of Governance & Projects.

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the TPT Retirement Solutions Growth Plan ("the TPT") (former the Pensions Trust) on behalf of its staff. USS is a contributory mixed benefit scheme (i.e. provides benefits on a defined benefit basis – based on the length of service and pensionable salary; and on a defined contribution basis – based on the contributions into the scheme). Growth Plan Series 1-3 of the TPT are contributory defined benefit schemes and Growth Plan Series 4 of the TPT is a defined contribution scheme. The assets of the USS and the TPT are each held in separate trustee-administered funds.

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

Therefore, in accordance with Section 28 of FRS 102 'Employee Benefits', the College accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to each scheme in respect of the accounting period. In the event of the withdrawal of any of the participating employers from the USS or the TPT, 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.

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

Both schemes had put in place agreements in the past years for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102, the College has been recognising a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements. For the USS the lability is now £0 (2024: £0k); for the TPT the liability is £6k (2024: £1.5k).

The college has been adhering to the automatic enrolment regulations and making payments into either the USS or the TPT for eligible employees.

Please note: the College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the pension schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Universities Superannuation Scheme (USS)

The pension charge for the year includes a charge of £119,344 (2024: -£491,936) in relation to the USS. This represents contributions of £119,344 (2024: £130,354) payable to the USS. No adjustment has been necessary in respect of change in the deficit funding liability between the opening and closing balance sheet dates.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year (2023/24). The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk .

TPT Retirement Solutions (TPT)

The pension charge for the year includes a charge of £11,205 (2024: £3,879) in relation to the TPT defined benefit part of the scheme. This represents contributions of £6,584 (2024: £6,890) payable to the TPT and adjusted by the negative change in the deficit funding liability between the opening and closing balance sheet dates of £4,621 (2024: positive £3,011).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028: £2,100,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A provision of £6,197 has been made at 31 July 2025 (2024: £1,576) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

Assumptions	31/07/2025	31/07/2024	31/07/2023
	% per annum	% per annum	% per annum
Rate of discount	4.33	5.23	5.98

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Pension charge for the year

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

Scheme	**2025**		2024
	£000's		£000's
Universities Superannuation Scheme	119		(506)
Pensions Trust Growth Plan Series 1 and 2	11		4
Pensions Trust Growth Plan Series 4	94		82
Total	224		(420)

These amounts include £94k (2024: £82k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £12k (2024: £27k).

21 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. Accordingly no provision for taxation has been included in the financial statements.

22 FINANCIAL INSTRUMENTS

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

	2025			2024		
	Income £'000	**Expense £'000**	**Gains / (losses) £'000**	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through profit or loss	-	-	1,330	-	-	1,036
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2025 £'000	2024 £'000
Net income/(expenditure)	2,477	2,788
Elimination of non-operating cash flows:		
Investment income	(1,054)	(916)
(Gains)/losses in investments	(1,330)	(1,036)
Depreciation	584	578
Decrease/(Increase) in stock	(1)	1
Decrease/(Increase) in debtors	(28)	(60)
(Decrease)/Increase in creditors	661	(37)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	4	(625)
Net cash provided by (used in) operating activities	**1,313**	693

24 ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/24	**Cashflows**	**Other non cash changes**	**At 31/07/25**
Cash and cash equivalents				
Cash at bank and in hand	4,053	1,640		5,693

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	**5,693**	**4,053**
Notice deposits (less than 3 months)		
Bank overdrafts	**-**	-
Total cash and cash equivalents	**5,693**	4,053

26 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	**2025** **£'000**	2024 £'000
Land and buildings		
expiring within one year	**-**	-
expiring between two and five years	**-**	-
expiring in over five years	**-**	-
expiring within one year	**-**	-
expiring between two and five years	**-**	-
expiring in over five years	**-**	-
	-	-

27 CAPITAL COMMITMENTS

The College had authorised commitments at 31 July 2025 for future capital projects totalling £nil (2024- £nil) and contracted commitments of £nil (2024 - £nil).

28 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

In accordance with the College's House Purchase Contribution scheme, the College has acquired beneficial interests in the homes of the following Fellows who are also trustees.
The trustee may be required to purchase the beneficial interest following their departure from College. The majority of the investments is held within the endowment.

	2025 **£'000**	2024 £'000
Dr J Hordern - House Purchase Scheme term has ended in the year. College capital share has been repaid along with the agreed return as per scheme's conditions.	37	66
Dr I Ruiz	75	75
Dr G Hadley	75	75
Prof A Sheikh - Participation and withdrawal from the House Purchase Scheme in the year (College share of £125k capital has been repaid along with the agreed return as per scheme's conditions).	4	-
	191	216

Other related party transactions:
Jan De Neve is a member of Board of Directors for World Wellbeing Movement Ltd from which Wellbeing Research Centre receives grants (see note 17). Grants received in the year: £203k (2024: £247k).

Oxford Research & Development Partners Ltd (former Behavioural Data Lab Ltd) for which Jan De Neve is one of the directors is a sub-contractor to Wellbeing Research Centre in order to fulfil its role as academic partner and co-editor of the World Happiness Report & Nuffield Project. In respect of the World Happiness Report 2024 and the Nuffield Project, payments relating and accrued in the previous financial year were not made during the year and were outstanding at 31st July 2025 (for the World Happiness Report an amount equivalent to $25,000 estimated at £19k and for the Nuffield Project £23.6k). An additional amount of £19k proposed in relation to the World Happiness Report 2025 is subject to ongoing conflict of interest discussions.

George Hudson is a PSC of the Farmington Trust Limited. The Trust supports charitable activities of the Farmington Institute which premises are located within College's grounds. College provides domestic services and conference facilities to the Institute which amounted to £67k (2024: £64k).

College has a historical and long standing relationship with The Manchester Academy Trust for which the Principal and the Tutor in Ministerial Training are the Trustees. The Trust's aim is 1) to advance the Christian Religion in its simplest and most intelligible form, in particular through the promotion of the education and training of ministers and lay leaders and research into Unitarianism and Dissent; 2) to support College Chapel.
College makes an annual contribution towards the Trust's ministerial funds: in 2025 £10k (2024: £9k).
The Trust contributes towards College chapel and ministerial causes through funding in-year initiatives. Donations received in the year amounted to £19k.

29 CONTINGENT LIABILITIES

At 31st July 2025, the College had no contingent liabilities.

30 POST BALANCE SHEET EVENTS

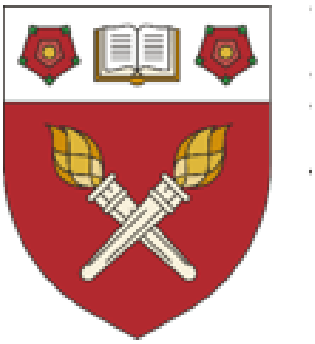
There are no post balance sheet events that require disclosure.

THE PRINCIPAL AND FELLOWS OF THE MANCHESTER ACADEMY AND HARRIS COLLEGE IN THE UNI

England & Wales - Charity number 1143086

Accounts

Charity Number 1143086



HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2024

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Contents

Governing Body, Officers and Advisers

Report of the Governing Body

Auditor's Report

Statement of Financial Activities

College Balance Sheet

Statement of Cash flows

Notes to the Financial Statements

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 Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)
Mrs Kate Alderson-Smith				x
Professor Jan-Emmanuel De Neve		x		x
Mr Brian Fidler		x	x	x
Dr Gina Hadley				
Professor Mark Harris	Elected 01/10/2023			x
Dr Hayley Hooper				
Dr Joshua Hordern				
Mr George Hudson		x		
Dr Linda Hulin				
Dr Catherine Jackson				
Professor Robert Klassen	Elected 01/11/2023			
Ms Victoria Lill				
Rev Dr Claire MacDonald				
Professor William Mander				
Mr Christopher Manning		x		x
Professor Kate McLoughlin				
Professor Alex Nicholls				
Professor Patrik Rorsman				
Professor Ronald Roy			x	
Dr Isabel Ruiz		x		x
Professor Jane Shaw		x		x
Professor Aziz Sheikh	Elected 09/10/2024			
Professor Lesley Smith	Retired 30/09/2024			
Dr Harrison Steel				
Dr Kristin van Zwieten				x
Dr John Vella				

Mr Ashley Walters				
Professor Matthew Weait				x
Dr Bee Wee			x	

During the year, the activities of the Governing Body were carried out through three Committees. The current membership of these Committees is shown above for each Fellow.

(1) Investment Committee.

(2) Remuneration Committee.

(3) Finance Committee

COLLEGE SENIOR STAFF

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

Principal	Jane Shaw
Senior Tutor	Lesley Smith, Isabel Ruiz Olaya (from 01/07/2024)
Academic Administrator	Victoria Lill
Bursar	Christopher Manning
Domestic Bursar	Dagna Natanson (interim from 14/08/2023 to 16/04/2024); Birgitte Surtees (joined 03/06/2024)
Director of Governance & Projects	Ashley Walters

COLLEGE ADVISERS

Auditor

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

Bankers

National Westminster Bank
121 High Street
Oxford
OX1 4DD

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

College address

Mansfield Road
Oxford
OX1 3TD

Website

www.hmc.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of the Manchester Academy and Harris College in the University of Oxford, commonly known as Harris Manchester College, Oxford is a chartered charitable corporation. It was founded in 1786 and granted a Royal Charter on 12th January 1996.

The College registered with the Charity Commission on 26th July 2011 and its registered charity number is 1143086.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 12 January 1996.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter and Statutes, the terms of which are enforceable ultimately by the Visitor, Saphieh Ashtiany. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. The membership includes a balance of academic and non-academic College postholders, holders of academic posts in the University who are not employed by the College, and independent members who are employees of neither the College nor the University. It meets regularly under the chairmanship of the Principal and is supported by the three Committees listed on page 3.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are ordinarily recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and College Officers.

Members of the Governing Body attend trustee training and information courses to keep them informed on relevant current issues and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees, based on the advice of the Remuneration Committee. The members of this Committee are Fellows who are not employees of the College. Where practicable, remuneration is set in line with that awarded to the University's academic staff.

Organisational management

The members of the Governing Body meet at least 9 times a year. The work of developing policies and monitoring their implementation is carried out by three Committees:

- The Investment Committee.
- The Remuneration Committee.
- The Finance Committee.

Group structure and relationships

The College administers special funds as detailed in Notes 16 and 17 to the Financial Statements.

The College has no subsidiary or associated undertakings.

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

Governance Reform
As is the case for most of the Oxford colleges which are registered charities, during 2023-24 the Governing Body has been reflecting on how to revise its governance arrangements to ensure that it best continues to fulfil its charitable objectives. It has agreed on a number of reforms in principle which will be further developed and confirmed over 2024-25, chief among which is the further refinement of its committee system.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objects, as laid out in its Royal Charter, are:

- To advance learning, education and research in the arts and sciences within the University.
- To provide for men and women who shall be members of the University and from whom no test or confession of faith will be required:

  1) A College in which they may work for degrees, diplomas and certificates of the University for the purpose of their engaging in advanced and other study and the conduct and publication of research,

  2) Preparatory Instruction for the learned professions and for civil and commercial life, and

  3) A full and systematic course of education and training of Ministers of Religion, having regard especially to the Ministries of the General Assembly of Unitarian and Free Christian Churches in our United Kingdom and of the Non-Subscribing Presbyterian Church of Ireland.
- To promote the Christian religion in its simplest and most intelligible form, and in particular the traditions of English Rational Dissent.

Public benefit

The Governing Body is committed to the aims of providing public benefit in accordance with its objects and is satisfied that it has continued to conduct its affairs during the year to 31 July 2024 in furtherance of these aims.

- Research undertaken by members of the College's Fellowship has significant public impact.
- In accordance with its Statutes, the College specialises in the admission, teaching and pastoral care of mature students, providing a dedicated community for a portion of the student population otherwise not often provided with specialised support within the University of Oxford.
- The College provides financial support to students who may have financial difficulties, in the form of contributions to the University's Oxford Bursary scheme, the awarding of scholarships to students undertaking second undergraduate degrees, and provision of hardship grants to students in particular need.
- The College's library special collections are made available to researchers on appointment. The library team prepares online exhibitions, hosted on the College's website, based on the collections. It also creates special exhibitions for events held in college that are open to the rest of the University and members of the public.

- Many College events, including Chapel services, music concerts, arts events and talks by visiting speakers, are open to the public free of charge.
- The premises of the College are regularly open to the public to visit the historic Chapel and the grounds.

Charitable Activities

The College has 86 Fellows (excluding Honorary and Emeritus Fellows), of whom 27 are members of the Governing Body, 24 are Senior Research Fellows, 14 are Research Fellows and 21 are Supernumerary Fellows.

The College is home to two research centres (the Wellbeing Research Centre and the Commercial Law Centre) as well as more informal clusters working on the intersection of the arts and sciences, for example medical humanities, science and religion, and the history of science.

The College is engaged in the recruiting, teaching, pastoral care and welfare of 'mature' (i.e. aged over 21) students reading for undergraduate and postgraduate qualifications of the University of Oxford. The College provides facilities in support of these students, including a comprehensive library, study and social spaces, IT facilities, food, accommodation and an invigorating academic community in which they can thrive.

The College has concentrated on teaching subjects which can be a preparation for the learned professions and for those wishing to enter civil and commercial life. More specifically, the College teaches the following subjects: law, medicine and medical sciences, engineering, education, politics, economics, philosophy, theology and religion, management studies, archaeology, anthropology, english, history, human sciences, psychology, classics, and Asian and middle eastern studies.

The College has now also completed preparatory work for the Oxford Next Horizons Programme which welcomed its first cohort in January 2024. Oxford Next Horizons is a new non-award-bearing programme for mid-late career participants, which has been established in partnership with the Rhodes Trust. Participants come to Oxford for six months for a tailor-made suite of seminars, lectures, tutorials and events.

The College employs a Tutor in Ministerial Training, whose responsibility is to teach a full and systematic course of education and training for ministers of religion, and especially those of the Unitarian churches. The Tutor is also developing initiatives for continuing ministerial development, and the study of the traditions originating in English rational dissent.

The College promotes the Christian religion through the employment of a Chaplain, who holds regular services of worship in the College Chapel. The College allows the use of the Chapel by other Christian organisations as well as others for concerts and arts events.

The criteria used to assess the success of the College in promoting its objects are:

The quality of the research of individual Fellows can be judged by reference to those accepted to represent the University in the periodic, national Research Excellence Framework exercise and by the award of research grants and prizes. Other indicators include teaching Fellows being successful in the University's Recognition of Distinction exercise and being recognised in the University's annual Teaching Excellence Awards scheme and student surveys.

Undergraduate results and graduate awards are used by the College to assess its success in providing opportunities for those working for degrees, diplomas and certificates of the University. Students' academic success is reported below:

(number in brackets indicates 2023 performance)

- 30 (30) students graduated with a Bachelor of Arts Undergraduate Degree, of whom 12 (14) were awarded First Class Honours degree and 15 (15) an Upper Second Honours degree.
- 5 (6) Graduate students were awarded Doctoral degrees in the University of Oxford.
- 29 (28) students received Masters degrees, of whom 19 (13) were awarded Distinctions and 10 (8) Merits
- 3 (6) students qualified as medical doctors.
- 1 (4) student was awarded a Post Graduate Diploma and received a Merit (1 was awarded a Distinction and 2 Merits in 2022).
- 2 (1) students were awarded a Postgraduate Certificate in Education.

It is worth noting that the college was placed 3rd in the Norrington Table, which is based on undergraduate final exam results, putting it into the top three for the first time in its history.

The College continues to promote the Christian Religion through its Chapel, with a regular and creative programme of public worship. The Chapel is also an important venue for talks on Christianity and its broad spiritual tradition such as the newly-revived Upton Lectures in Religion and Philosophy, and the newly founded lecture Manchester Lecture Series, which explores the history of the college and persons associated with it, which are well-attended by external audiences,

Activity in support of Charitable Activities

In order to continue to maintain and develop its activities better and to fulfil its charitable objectives, the College has an active fund-raising programme. In the current year, £2.031m was raised in total, of which £1.515m for funding of the Wellbeing Research Centre and £214k was received from the College Contribution Fund to support essential College operations. The College is grateful for all donations which support its ability to maintain and develop the achievement of its charitable objectives.

The College manages all solicitations internally, without the involvement of commercial participators, professional fundraisers or other third parties. The day-to-day management of fundraising activity is delegated to the Development Office, currently consisting of one staff member, under the direction of the Principal.

The College also provides a venue for conferences and events which generate additional income to support its charitable activities. In 2024 commercial income from this activity was £665k (gross).

PRINCIPAL FUNDING SOURCES

Total income during the year amounted to £6.431m (2023: £5.618m), the increase being attributable to additional income associated with the first cohort of the Oxford Next Horizons Programme (£345k; 2023: £0k) and additional donations and grants received by the Wellbeing Research Centre related to the World Happiness Report (£317k; 2023: £0).

Total expenditure during the year amounted to £4.679m (2023: £5.269m). The decrease was attributable primarily to the positive impact of the release of the outstanding USS deficit liability provision (£622k). Further details of the USS pension liability release can be found in Note 20.

The College generated an overall surplus in the year before investments gains of £1.752m (2023: £349k). After the unrealised gains on investments of £1,036m (2023: losses of £806k), the College generated net gain in the year of £2.788m (2023: net loss of £457k).

The College has a pension provision of £2k (2023: £627k).

Going concern

The Governing Body has assessed the College's ability to continue as a going concern.

It has considered several factors in forming its conclusion:

- a forecast through to 31st July 2025 which shows net income improvement
- the College's sound cash position and the funding available to support day-to-day operations
- the level of the College's reserves which are sufficient to enable to meet its short-term obligations
- the College continues to attract a healthy demand from perspective students and conference customers as well as participants in the Oxford Next Horizons Programme.
- the College has adequate resources to facilitate its charitable objectives.

Based on the above, the Governing Body is satisfied that there are no uncertainties concerning the College's ability to continue its activities for the foreseeable future and have adopted a going concern basis for the preparation of the financial statements for year-ended 31st July 2024.

Reserves policy

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

Total funds of the College at the year-end amounted to £47.568m (2023: £44.780m). This includes endowment capital of £17.246m (2023: £16.486m) and unspent restricted income funds totalling £2.933m (2023: £2.072m). Free reserves at the year-end amounted to £27.389m (2023: £26.222m), representing retained unrestricted income reserves.

Risk management

The College is engaged in risk assessment on an on-going basis, including a formal periodic review of the college's risk register. The risk register itself has categorised risk into six key areas:

	Risk Category	Risk Areas
1	Compliance and External Environment	Failure to ensure compliance;
2	Academic	Admissions, teaching provision, pastoral support
3	Finance & Legal	Financial sustainability, fraud risk, insurance
4	Operational	Cyber, security, sustainability, service provision
5	Strategic	Governance, reputation, utilisation of resources
6	Human Resources	Retention, recruitment, RTW, Co

Where the College is not able to address risk issues using internal resources, the College takes external advice from those with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursar, Finance Committee and Governing Body and investment risks are monitored by the Investment Committee.

The Bursar and domestic heads of staff meet regularly to review health and safety issues, and to ensure policies and process are relevant and sufficient to address the level of risk. Staff are provided with training and other development opportunities in order that they are better placed to address areas of risk where they occur.

The Governing Body, which has ultimate responsibility for managing the levels of risk in the College, has reviewed the processes in place to identify and address risk.

It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Investment policy, objectives and performance

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

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

To meet these objectives the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee. The colleges primary route for investment is via Oxford University Endowment Management. Further details on their investment philosophy and risk management approach are available on their website: https://www.ouem.co.uk/esg-management/oef-report/.

At the year end, the College's long-term investments totalled £19.326m (2023: £17.963m).

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

During the year, the Governing Body has been undertaking an exercise of strategic review and has created a five-year strategic plan which aims:

- To continue to attract and admit excellent mature students to the University of Oxford and provide the best possible educational environment, supporting teaching and research of the highest standards.
- To continue to be build and ensure the College's long-term financial stability and sustainability.
- To develop and implement plans for the maintenance and improvement of the historic estate, including increasing physical accessibility and improving environmental sustainability.
- To ensure through the provision of scholarships, bursaries and grants that finance is not a prohibitive factor in a student's decision to study at HMC.
- To ensure that we continue to attract and retain excellent fellows and staff.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body (the 'trustees') is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body are responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Governing Body on 4 December 2024 and signed on its behalf by:

Prof J A Shaw
Principal

Mr Ashley Walters
Secretary

Harris Manchester College
Report of the Independent Auditor
Year ended 31 July 2024

Independent Auditor's Report to the Trustees of Harris Manchester College

Opinion

We have audited the financial statements of Harris Manchester College ('the Charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of the charity's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity or the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we

are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates,

focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

Use of our report

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

CROWE U.K. LLP
Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date: 4 December 2024

1. Scope of the financial statements

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

The accounts of the affiliated student bodies (Harris Manchester College Junior and Middle Common Rooms) have not been consolidated as the College does not control these activities.

2. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued on 16 July 2014 and FRS 102 and the Charities Act 2011. They are drawn up under the historical cost convention except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity.

The financial statements have been prepared on a going concern basis and on the historical cost basis. The going concern basis is concluded based on the review of the College's at least 12-month forecast from the date of the financial statements authorised for issue, cash position and its ability to meet charitable objectives and other stakeholders' demands.

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.

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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

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.

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 (see note 20).

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme and TPT Series 1-3. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will

fund a deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and TPT Series 1-3 meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

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 unrestricted funds, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods once a project is completed.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Building improvements	50 years
Equipment	5 years

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

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

9. Heritage Assets

The College has chosen to hold heritage assets at cost. It has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College

are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10. Investments

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

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

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

Investments in the House Purchase Support Scheme are held within fixed assts investments at fair value (market value) at the end of each reporting period. Value of the property with the investment terms ending within the 12-month from the end of the reporting period is transferred from fixed to current assets.

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

11. Other financial instruments

a. **Cash and cash equivalents**

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

b. **Debtors and creditors**

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College is the pound sterling.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA [except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges].

14. Fund accounting

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

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

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

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

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

15. Pension costs

The College participates in the Universities Superannuation Scheme and the Pensions Trust Growth Plan Series 1-3 & 4. The Universities Superannuation Scheme is a hybrid scheme providing defined benefits as well as benefits based on defined contributions. Series 1-3 of The Pensions Trust Growth Plan is a contributory defined benefit scheme. Series 4 of The Pensions Trust Growth Plan is a defined contribution scheme.

The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

Harris Manchester College
Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		3,447	25	-	**3,472**	2,770
Other Trading Income	3	4	-	-	**4**	2
Donations and legacies	2	36	1,995	-	**2,031**	1,854
Investments						
Investment income	4	835	81	-	**916**	804
Other income	5	8	-	-	**8**	188
Total income		**4,330**	**2,101**	**-**	**6,431**	5,618
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		3,547	944	-	**4,491**	5,147
Generating funds:						
Fundraising		87	95	-	**182**	118
Investment management costs		6	-	-	**6**	4
Total expenditure		**3,640**	**1,039**	**-**	**4,679**	5,269
Net income before gains		**690**	**1,062**	**-**	**1,752**	**349**
Net gains/(losses) on investments	11	276	-	760	1,036	(806)
Net Income		966	1,062	760	**2,788**	(457)
Transfers between funds	16	201	(201)	-	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		1,167	861	760	2,788	(457)
Fund balances brought forward		26,498	1,796	16,486	44,780	45,237
Prior Year Adjustment	31	(276)	276	-	-	-
Adjusted balances brought forward	16	**26,222**	**2,072**	**16,486**	**44,780**	**45,237**
Funds carried forward at 31 July		27,389	2,933	17,246	47,568	44,780

Harris Manchester College
College Balance Sheet
As at 31 July 2024

	Notes	2024 College £'000	Restated 2023 College £'000
FIXED ASSETS			
Tangible assets	10	**23,486**	23,824
Other Investments	11	**19,326**	17,963
Total Fixed Assets		**42,812**	41,787
CURRENT ASSETS			
Stocks		**13**	14
Debtors	12	**909**	807
Investments		**1,000**	800
Cash at bank and in hand		**4,053**	3,253
Total Current Assets		**5,975**	4,874
LIABILITIES			
Creditors: Amounts falling due within one year	13	**1,217**	1,254
NET CURRENT ASSETS		**4,758**	3,620
TOTAL ASSETS LESS CURRENT LIABILITIES		**47,570**	45,407
CREDITORS: falling due after more than one year	14	**-**	-
Provisions for liabilities and charges	15	**-**	-
NET ASSETS BEFORE PENSION LIABILITY		**47,570**	45,407
Defined benefit pension scheme liability	20	**2**	627
TOTAL NET ASSETS		**47,568**	44,780
FUNDS OF THE COLLEGE	16 & 31		
Endowment funds		**17,246**	16,486
Restricted funds		**2,933**	2,072
Unrestricted funds			
Designated funds		**23,057**	23,567
General funds		**4,334**	3,282
Revaluation reserve		**-**	**-**
Pension reserve		**(2)**	(627)
		47,568	44,780

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

Prof J A Shaw:

Mr A Walters:

Harris Manchester College
Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by operating activities	23	**693**	249
Cash flows from investing activities			
Dividends, interest and rents from investments		**874**	804
Purchase of property, plant and equipment		**(240)**	(38)
Purchase of investments		**(527)**	(2,218)
Net cash provided by (used in) investing activities		**107**	(1,452)
Change in cash and cash equivalents in the reporting period		**800**	(1,203)
Cash and cash equivalents at the beginning of the reporting period		**3,253**	4,456
Cash and cash equivalents at the end of the reporting period	25	**4,053**	3,253

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	276	314
Tuition fees - Overseas students	1,158	993
Other fees	469	85
Other HEFCE support	37	40
Other academic income	60	60
College residential income	1,447	1,239
	3,447	2,731
Restricted funds		
Other fees	8	-
Other academic income	17	39
	25	39
Total Teaching, Research and Residential	**3,472**	2,770
Total income from charitable activities	**3,472**	2,770

The above analysis includes £1,471k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £1,347k).
From Academic Year 2021/22 onwards, fee income from new EU students is generated at overseas rates.

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £3k (2023: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**36**	368
Restricted funds	**1,995**	1,486
Endowed funds	**-**	-
	2,031	1,854

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Other trading income	**4**	2
	4	2

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Commercial rent	12	12
Other property income	21	21
Equity dividends	707	660
Bank interest	95	44
	835	737
Restricted funds		
Equity dividends	45	55
Interest on fixed term deposits and cash	33	11
Bank interest	1	-
Other interest	2	1
	81	67
Total Investment income	**916**	804

5 OTHER INCOME

	2024	2023
	£'000	£'000
Miscellaneous Income - Unrestricted Funds	8	89
Miscellaneous Income - Restricted Funds	**-**	99
	8	188

6 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,363	2,285
Other direct costs allocated to:		
Teaching, research and residential	1,509	1,803
Support and governance costs allocated to:		
Teaching, research and residential	619	1,059
Total charitable expenditure	4,491	5,147
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	120	81
Other direct costs allocated to:		
Fundraising	45	22
Support and governance costs allocated to:		
Fundraising	17	15
Investment management costs	6	4
Total expenditure on raising funds	188	122
Total expenditure	4,679	5,269

The 2024 resources expended of £4,685 (2023: £5,269k) represented £3,644k (2023: £3,821k) from unrestricted funds, £1,041k (2023: £1,448k) from restricted funds and £0k (2023: £0k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2023 - £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**
Financial administration	23	321	**344**
Domestic administration	-	125	**125**
Human resources	-	15	**15**
IT	-	173	**173**
Depreciation	-	578	**578**
Loss/(profit) on fixed assets	-	-	**-**
Bank interest payable	-	-	**-**
Other finance charges	-	(626)	**(626)**
Governance costs	-	33	**33**
			-
	23	**619**	**642**

	Generating Funds £'000	Teaching and Research £'000	**2023 Total £'000**
Financial administration	19	239	**258**
Domestic administration	-	166	**166**
Human resources	-	4	**4**
IT	-	133	**133**
Depreciation	-	560	**560**
Loss/(profit) on fixed assets	-	-	**-**
Bank interest payable	-	-	**-**
Other finance charges	-	(68)	**(68)**
Governance costs	-	25	**25**
			-
	19	**1,059**	**1,078**

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 to the core operations of the College.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**29**	20
Auditor's remuneration - tax advisory services	**3**	-
Auditor's remuneration - other services	**-**	3
Other governance costs	**1**	2
	33	25

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

8 GRANTS AND AWARDS	2024 £'000	2023 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**2**	2
Bursaries and hardship awards	**10**	11
Grants to other institutions	**9**	9
Total unrestricted	**21**	**22**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**62**	80
Bursaries and hardship awards	**25**	22
Grants to other institutions	-	-
Total restricted	**87**	**102**
Total grants and awards	**108**	**124**

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £65k (2023: £91k).Some of those students also received fee waivers amounting to £3k (2023: £0k).

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

9 STAFF COSTS

	2024	2023
The aggregate staff costs for the year were as follows.	**£'000**	£'000
Salaries and wages	**2,435**	2,340
Social security costs	**244**	230
Pension costs:		
Defined benefit schemes - employer's contributions	**137**	148
Defined contribution schemes - employer's contributions	**82**	66
Defined benefit schemes - movement in pension deficit provision	**(640)**	(91)
Other benefits	**-**	-
	2,258	2,693

The average number of employees of the College, excluding Trustees, was as follows.	2024	Restated 2023
Tuition and research	**24**	23
College residential	**50**	51
Public worship	**-**	-
Heritage	**-**	-
Fundraising	**2**	1
Support	**6**	7
Total	**82**	82

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

University Lecturers	**6**	5
CUF Lecturers	**3**	3
Other teaching and research	**7**	6
Other	**3**	4
Total	**19**	18

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

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

£60,001-£70,000	**1**	2
£70,001-£80,001	**2**	1
£80,001-£90,001	**-**	-
£90,001-£100,001	**-**	-
£100,001-£110,001	**-**	-

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

In defined benefits schemes	**-**	-
In defined contribution schemes	**3**	3

10 TANGIBLE FIXED ASSETS

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	28,257	138	725	**29,120**
Additions	-	-	13	227	**240**
Disposals	-	-	-	-	**-**
At end of year	**-**	**28,257**	**151**	**952**	**29,360**
Depreciation and impairment					
At start of year	-	4,519	125	652	**5,296**
Charge for the year	-	512	5	61	**578**
On disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**5,031**	**130**	**713**	**5,874**
Net book value					
At end of year	**-**	**23,226**	**21**	**239**	**23,486**
At start of year	-	23,738	13	73	**23,824**

The above includes:
£0k (2023:£0k) of plant and machinery held under finance leases.
£0k (2023:£0k) of fixures and fittings held under finance leases.

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

11 OTHER INVESTMENTS

All investments are held at fair value.

	2024	2023
	£'000	£'000
College investments		
Valuation at start of year	**17,962**	17,351
New money invested	**328**	1,418
Amounts withdrawn	**-**	-
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**1,036**	(806)
College investments at end of year	**19,326**	17,963

College investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2024 Total £'000**	Held outside the UK £'000	Held in the UK £'000	Restated 2023 Total £'000
Equity investments	1,630	419	**2,049**	1,113	160	1,273
Global multi-asset funds	-	16,568	**16,568**	-	15,843	15,843
Property funds	-	216	**216**	-	216	216
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	273	-	**273**	245	-	245
Fixed term deposits and cash	-	220	**220**	172	214	386
Total group investments	1,903	17,423	**19,326**	1,530	16,433	17,963

12 DEBTORS

	2024 College £'000	2023 College £'000
Amounts falling due within one year:		
Trade debtors	**152**	200
Amounts owed by College members	**17**	33
Prepayments and accrued income	**740**	484
Other debtors	**-**	90
Amounts falling due after more than one year:		
Loans	**-**	-
	909	807

13 CREDITORS: falling due within one year

	2024 College £'000	2023 College £'000
Trade creditors	**398**	131
Amounts owed to College Members	**151**	-
Taxation and social security	**82**	83
Accruals and deferred income	**514**	526
Other creditors	**72**	514
	1,217	1,254

14 CREDITORS: falling due after more than one year

	2024 College £'000	2023 College £'000
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Other creditors	**-**	-
	-	-

15 PROVISIONS FOR LIABILITIES AND CHARGES

	2024 College £'000	2023 College £'000
At start of year	**-**	-
Charged in the Statement of Financial Activities	**-**	-
Settled in the year	**-**	-
At end of year	**-**	-

16 ANALYSIS OF MOVEMENTS ON FUNDS

	Restated At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2024 £'000**
Endowment Funds - Permanent						
College Endowment Fund	9,196				426	**9,622**
Edward Robert Hamilton Wills Endowment	6,256				287	**6,543**
Endowment Funds - Expendable						
Scholarship Funds	1,034				47	**1,081**
Total Endowment Funds - College	16,486	-	-	-	760	17,246
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	16,486	-	-	-	760	**17,246**
Restricted Funds						
Development Funds (Restated)	154					**154**
Scholarships Funds	290	137	(82)	(3)		**342**
Distinguished Careers Institute Fund	20					**20**
Wellbeing Research Centre (Restated)	1,186	1,516	(669)	(103)		**1,930**
Development Office	27	31	(58)			**-**
Fellowship Funds	90	53	(51)	(4)		**88**
Other Funds	305	364	(179)	(91)		**399**
Total Restricted Funds - College	2,072	2,101	(1,039)	(201)	-	2,933
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,072	2,101	(1,039)	(201)	-	**2,933**
Unrestricted Funds						
Development Funds (Restated)	23,567		(510)			**23,057**
Fixed asset designated Fund	-					**-**
General funds (Restated)	3,282	4,330	(3,755)	201	276	**4,334**
Revaluation reserve	-					**-**
Pension reserve	(627)		625			**(2)**
Total Unrestricted Funds - College	26,222	4,330	(3,640)	201	276	27,389
Unrestricted funds held by subsidiaries		-	-	-	-	**-**
Total Unrestricted Funds - Group	26,222	4,330	(3,640)	201	276	**27,389**
Total Funds	44,780	6,431	(4,679)	-	1,036	**47,568**

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund	A consolidation of gifts and donations where capital and income, or only the income, can be used for the general purposes of the charity. Part of these funds may have been designated for a particular purpose by the Governing Body.
Edward Robert Hamilton Wills Endowment	A specific donation to be used to enhance the permanent endowment of the College where the income can be used for the general purposes of the charity.

Endowment Funds - Expendable:

Scholarship Funds	A bequest where the use of the income is for a specific purpose so designated by the donor and which can only be used for that purpose or activity.

Restricted Funds:

Development Fund	A consolidation of gifts and donations where both income and capital can be used for acquisition, replacement and maintenance of the College functional buildings. Applicable balances are moved to the unrestricted funds upon capitalisation.
Scholarship Funds	A consolidation of gifts and donations where both income and capital can be used for student scholarships, prizes and support.
Distinguished Careers Institute Fund	A fund to provide a term-long programme for mid- and late - term professionals who want structured time to think about 'what next'.
Wellbeing Research Centre	The Wellbeing Research Centre is a hub for researchers addressing the issues of human wellbeing and conducting research in different fields such as economics, behavioural science, psychology, philosophy and the environment. The Centre also hosts regular research seminars, social events and organises academic talks and conferences. In 2021/22 Wellbeing Research Centre entered into an agreement with the World Wellbeing Movement, a charity registered in England and Wales of which Professor Jan-Emmanuel de Neve is one of the direc with a view to the latter providing funding to the former for research purposes.
Development Office	A grant from the College Contributions Fund CCS6 to fund the creation of a Development Office. The remaining balance of £45k has been deferred to be used in 2024/25.
Fellowship Funds	A consolidation of gifts and donations where the income is to be used to support College's fellowships.
Other Funds	A consolidation of gifts and donations received for support of general running of College. These include funding received via CCF.

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. The Trustees have transferred the balance on this fund into general college reserves as it is no longer considered necessary to show separately.
Designated Revenue Funds	Designated Revenue Funds represent monies ring-fenced for specific purposes by Governing Body
Development Fund	Unrestricted Funds allocated by the Fellows for future costs of replacement and maintenance of the College functional buildings.

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	23,486	-	-	**23,486**
Property investments	-	-	-	**-**
Other investments	2,080	-	17,246	**19,326**
Net current assets	1,825	2,933	-	**4,758**
Long term liabilities	-	-	-	**-**
Pension scheme liability	(2)	-	-	**(2)**
	27,389	2,933	17,246	**47,568**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Restated 2023 Total £'000**
Tangible fixed assets	23,824	-	-	**23,824**
Property investments	-	-	-	**-**
Other investments	1,477	-	16,486	**17,963**
Net current assets	1,548	2,072	-	**3,620**
Long term liabilities	-	-	-	**-**
Pension scheme liability	(627)	-	-	**(627)**
	26,222	2,072	16,486	**44,780**

19 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 services they provide to the College.

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow
Tutor in Ministerial Training

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

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 2-3 of the financial statements in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2024		2023	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	1	500		
£1,000-£1,999				
£6,000-£6,999				
£7,000-£7,999			1	7,519
£8,000-£8,999			1	8,055
£9,000-£9,999				
£10,000-£10,999	1	10,545	1	10,488
£11,000-£11,999	1	11,039	1	11,871
£12,000-£12,999	1	12,176	1	12,740
£13,000-£13,999	3	39,913	3	39,548
£14,000-£14,999	1	14,046		
£16,000-£16,999			1	16,852
£21,000-£21,999	1	21,402		
£23,000-£23,999			2	46,615
£37,000-£37,999				
£40.000-£40,999				
£42,000-£42,999				
£44,000-£44,999				
£47,000-£47,999			1	47,594
£48,000-£48,999				
£49,000-£49,999	3	149,110	2	98,502
£57,000-£57,999				
£59,000-£59,999	1	59,625	1	59,960
£63,000-£63,999				
£65,000-£65,999	1	65,567	1	65,785
£69,000-£69,999	1	69,630		
£72,000-£72,999	1	72,841		
£73,000-£73,999			1	73,139
£75,000-£75,999				
£81,000-£81,999				
£82,000-£82,999			1	82,231
£85,000-£85,999	1	85,115	1	85,778
£94,000-£94,999	1	94,288		
£135,000-£135,999	1	135,067		
£136,000-£136,999			1	136,208
Total	19	840,864	20	802,885

9 trustees (2023: 12 trustess) are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses
No Trustee claimed any expenses for work as a trustee.

Other transactions with trustees
See also note 28 Related Party Transactions

Key management remuneration
The total remuneration paid to key management was £488k (2023: £487k).

Key management are considered to be the Principal, Bursar, Domestic Bursar, Senior Tutor, Academic Administrator and Director of Governance & Projects.

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the TPT Retirement Solutions Growth Plan ("the TPT") (former the Pensions Trust) on behalf of its staff. USS is a contributory mixed benefit scheme (i.e. provides benefits on a defined benefit basis – based on the length of service and pensionable salary; and on a defined contribution basis – based on the contributions into the scheme). Growth Plan Series 1-3 of the TPT are contributory defined benefit schemes and Growth Plan Series 4 of the TPT is a defined contribution scheme. The assets of the USS and the TPT are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers from the USS or the TPT, 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.

Both schemes had put in place agreements in the past years for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has been recognising a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements. For the USS the lability is now £0 (2023: £622k); for the TPT the liability is £1.5k (2023: £4.5k).

The college has been adhering to the automatic enrolment regulations and making payments into either the USS or the TPT for eligible employees.

Please note: the College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the pension schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Universities Superannuation Scheme (USS)

The pension charge for the year includes a negative charge of £491,936 (2023: £53,114) in relation to the USS. This represents contributions of £130,354 (2023: £140,824) payable to the USS and adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £622,290 (2023: positive change of £87,710).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period of 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. Therefore, the College is no longer required to make the deficit recovery contributions from 1 January 2024 and accordingly has released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder as at 31 March 2023 (the valuation date) was carried out using the projected unit method.
Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £622,290 for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College has not been longer required to make deficit recovery contributions. The remaining liability of £622,290 has been released to the income and expenditure account.

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk .

TPT Retirement Solutions (TPT)

The pension charge for the year includes a charge of £3,879 (2023: £3,508) in relation to the TPT defined benefit scheme. This represents contributions of £6,890 (2023: £6,782) payable to the TPT and adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £3,011 (2023: positive £3,274).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the college is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A provision of £1,576 has been made at 31 July 2024 (2023: £4,587) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

Assumptions	31/07/2024	31/07/2023	31/07/2022
	% per annum	% per annum	% per annum
Rate of discount	5.23	5.98	3.15

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Pension charge for the year

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

Scheme	**2024**		2023
	£000's		£000's
Universities Superannuation Scheme	(506)		141
Pensions Trust Growth Plan Series 1 and 2	4		7
Pensions Trust Growth Plan Series 4	82		66
Total	(420)		214

These amounts include £82k (2023: £66k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £27k (2023: £33k).

21 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. Accordingly no provision for taxation has been included in the financial statements.

22 FINANCIAL INSTRUMENTS

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

	2024			2023		
	Income £'000	**Expense £'000**	**Gains / (losses) £'000**	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through profit or loss	-	-	1,036	-	-	(806)
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2024 £'000	2023 £'000
Net income/(expenditure)	2,788	(457)
Elimination of non-operating cash flows:		
Investment income	(916)	(804)
(Gains)/losses in investments	(1,036)	806
Depreciation	578	561
Decrease/(Increase) in stock	1	-
Decrease/(Increase) in debtors	(60)	(56)
(Decrease)/Increase in creditors	(37)	266
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(625)	(67)
Net cash provided by (used in) operating activities	**693**	249

24 ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/23	**Cashflows**	**Other non cash changes**	**At 31/07/24**
Cash and cash equivalents				
Cash at bank and in hand	3,253	800		4,053

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	**4,053**	3,253
Notice deposits (less than 3 months)		
Bank overdrafts	**-**	-
Total cash and cash equivalents	**4,053**	3,253

26 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	**2024**	2023
	£'000	£'000
Land and buildings		
expiring within one year	**-**	-
expiring between two and five years	**-**	-
expiring in over five years	**-**	-
expiring within one year	**-**	-
expiring between two and five years	**-**	-
expiring in over five years	**-**	-
	-	-

27 CAPITAL COMMITMENTS

The College had authorised commitments at 31 July 2024 for future capital projects totalling £nil (2023- £nil) and contracted commitments of £nil (2023 - £nil).

28 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

In accordance with the College's House Purchase Contribution scheme, the College has acquired beneficial interests in the homes of the following Fellows who are also trustees.
The trustee may be required to purchase the beneficial interest following their departure from College. The majority of the investments is held within the endowment.

	2024	2023
	£'000	£'000
Dr J Hordern	66	66
Dr I Ruiz	75	75
Dr G Hadley	75	75
	216	**216**

Other related party transactions:
Jan De Neve is a member of Board of Directors for World Wellbeing Movement Ltd from which Wellbeing Research Centre receives grants (see note 17). Grants received in the year: £247k (2023: £237k).

Behavioural Data Lab Ltd for which Jan De Neve is one of the directors is a sub-contractor to Wellbeing Research Centre in order to fulfil its role as academic partner and co-editor of the World Happiness Report, Nuffield Project and S&P Global Project. In respect of the World Happiness Report and the Nuffield Project payments have not been made at the year end, but accounted for in accruals: the World Happiness Report equivalent of $25,000 estimated at £19k (2023: £14.5k) and the Nuffield Project £23.6k (2023: £0k). Payment in respect of the S&P Global Project amounted to £19.6k (2023: £0k).

George Hudson is a PSC and Lesley Smith is an employee of the Farmington Trust Limited. The Trust supports charitable activities of the Farmington Institute which premises are located within College's grounds. College provides domestic services and conference facilities to the Institute which amounted to £64k (2023: £0). From 1 August 2015 to 31 July 2023 the Farmington Institute was administrated as one of the College's restricted grants As from 1 August 2023 the restricted grant associated with the Farmington Institute has been discontinued.

29 CONTINGENT LIABILITIES

At 31st July 2024, the College had no contingent liabilities.

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

31 PRIOR YEAR ADJUSTMENT

The College has corrected the balance of the restricted Development Fund for which the incorrect amount was transferred to unrestricted funds in the year ended 31 July 2023 due donors' covenants exercised. £154k should have remained in the restricted Development Fund as the capital project related to this amount had not taken place. Therefore, the donor's covenants relating to this amount had not exercised.

The College has also corrected the classification of the grants income related to the work of Wellbeing Research Centre recognised at unrestricted income in the year ended 31 July 2022. £122k have been transferred from the unrestricted funds to the Wellbeing Research Centre Restricted Fund.

The correction affected the prior year-end Balance Sheet balances:

		As at 31 July 20223 **£'000**	Adjustment **£'000**	Restated Balances **£'000**
FUNDS OF THE COLLEGE				
Endowment funds		16,486	-	16,486
Restricted funds		1,796	276	2,072
Unrestricted funds				
	Designated funds	23,721	(154)	23,567
	General funds	3,404	(122)	3,282
	Revaluation reserve			
	Pension reserve	(627)	-	(627)
		44,780	**0**	**44,780**

THE PRINCIPAL AND FELLOWS OF THE MANCHESTER ACADEMY AND HARRIS COLLEGE IN THE UNI

England & Wales - Charity number 1143086

Accounts

Charity Number 1143086

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2023

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Contents

Governing Body, Officers and Advisers

Report of the Governing Body

Auditor's Report

Statement of Financial Activities

College Balance Sheet

Statement of Cash flows

Notes to the Financial Statements

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 Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)
Mrs Kate Alderson-Smith				
Professor Jan-Emmanuel De Neve		x		x
Dr Eric Eve	Retired 30/9/2022			
Mr Brian Fidler		x	x	x
Dr Gina Hadley				
Professor Mark Harris	Elected 01/10/2023			
Mr Harry Henderson		x		x
Professor Richard Hobbs	Retired 30/9/2022			
Dr Hayley Hooper				
Dr Joshua Hordern				
Mr George Hudson		x		
Dr Linda Hulin				
Mr Peter Hyde	Resigned 31/10/2022	x		x
Dr Catherine Jackson				
Dr Crispin Jenkinson	Retired 31/12/2022			
Professor Robert Klassen	Elected 01/11/2023			
Ms Victoria Lill				
Rev Dr Claire MacDonald	Elected 02/11/2022			
Professor William Mander				
Mr Christopher Manning	Elected 17/04/2023	x		x
Professor Alister McGrath	Retired 30/9/2022			
Professor Kate McLoughlin				
Professor Alex Nicholls				
Professor Patrik Rorsman				
Professor Ronald Roy			x	x
Dr Isabel Ruiz		x		x
Professor Jane Shaw		x		x

Professor Lesley Smith				
Dr Harrison Steel				
Dr Kristin van Zwieten				x
Dr John Vella				
Mr Ashley Walters				
Professor Matthew Weait				x
Dr Bee Wee			x	

During the year, the activities of the Governing Body were carried out through three Committees. The current membership of these Committees is shown above for each Fellow.

(1) Investment Committee.

(2) Remuneration Committee.

(3) Finance Committee

COLLEGE SENIOR STAFF

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

Principal	Jane Shaw
Senior Tutor	Lesley Smith
Academic Administrator	Victoria Lill
Bursar	Peter Hyde (resigned 31/10/2022), Kevin Knott (Interim Bursar from November 2022 to May 2023), Christopher Manning (joined 02/05/2023)
Domestic Bursar	Clare Davis (resigned 30/06/22), Dagna Natanson (joined 14/08/2023)
Director of Governance & Projects	Ashley Walters

COLLEGE ADVISERS

Auditor

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

Bankers

National Westminster Bank
121 High Street
Oxford
OX1 4DD

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

College address

Mansfield Road
Oxford
OX1 3TD

Website

www.hmc.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of the Manchester Academy and Harris College in the University of Oxford, commonly known as Harris Manchester College, Oxford is a chartered charitable corporation. It was founded in 1786 and granted a Royal Charter on 12th January 1996.

The College registered with the Charity Commission on 26th July 2011 and its registered charity number is 1143086.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 12 January 1996.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter and Statutes, the terms of which are enforceable ultimately by the Visitor, Saphieh Ashtiany. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. The membership includes a balance of academic and non-academic College postholders, holders of academic posts in the University who are not employed by the College, and independent members who are employees of neither the College nor the University. It meets regularly under the chairmanship of the Principal and is supported by the three Committees listed on page 3.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are ordinarily recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and College Officers.

Members of the Governing Body attend trustee training and information courses to keep them informed on relevant current issues and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees, based on the advice of the Remuneration Committee. The members of this Committee are Fellows who are not employees of the College. Where practicable, remuneration is set in line with that awarded to the University's academic staff.

Organisational management

The members of the Governing Body meet at least 9 times a year. The work of developing policies and monitoring their implementation is carried out by three Committees:

- The Investment Committee.
- The Remuneration Committee.
- The Finance Committee.

Group structure and relationships

The College administers special funds as detailed in Notes 16 and 17 to the Financial Statements.

The College has no subsidiary or associated undertakings.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objects, as laid out in its Royal Charter, are:

- To advance learning, education and research in the arts and sciences within the University.
- To provide for men and women who shall be members of the University and from whom no test or confession of faith will be required:

  1) A College in which they may work for degrees, diplomas and certificates of the University for the purpose of their engaging in advanced and other study and the conduct and publication of research,

  2) Preparatory Instruction for the learned professions and for civil and commercial life, and

  3) A full and systematic course of education and training of Ministers of Religion, having regard especially to the Ministries of the General Assembly of Unitarian and Free Christian Churches in our United Kingdom and of the Non-Subscribing Presbyterian Church of Ireland.
- To promote the Christian religion in its simplest and most intelligible form, and in particular the traditions of English Rational Dissent.

Public benefit

The Governing Body is committed to the aims of providing public benefit in accordance with its objects and is satisfied that it has continued to conduct its affairs during the year to 31 July 2023 in furtherance of these aims.

- Research undertaken by members of the College's Fellowship has significant public impact.
- In accordance with its Statutes, the College specialises in the admission, teaching and pastoral care of mature students, providing a dedicated community for a portion of the student population otherwise not often provided with specialised support within the University of Oxford.
- The College provides financial support to students who may have financial difficulties, in the form of contributions to the University's Oxford Bursary scheme, the awarding of scholarships to students undertaking second undergraduate degrees, and provision of hardship grants to students in particular need.
- The College's library special collections are made available to researchers on appointment. The library team prepares online exhibitions, hosted on the College's website, based on the collections.
- Many College events, including Chapel services, music concerts, arts events and talks by visiting speakers, are open to the public free of charge.
- The premises of the College are regularly open to the public to visit the historic Chapel and the grounds.

Charitable Activities

The College has 89 Fellows (excluding Honorary and Emeritus Fellows), of whom 27 are members of the Governing Body, 25 are Senior Research Fellows, 15 are Research Fellows and 22 are Supernumerary Fellows.

The College is home to two research centres (the Wellbeing Research Centre and the Commercial Law Centre) as well as a more informal cluster working on the intersection of the arts and sciences, for example medical humanities, science and religion and the history of science.

The College is engaged in recruiting, teaching, pastoral care and welfare of 'mature' (i.e. aged over 21) students reading for undergraduate and postgraduate qualifications of the University of Oxford. The College provides facilities in support of these students, including a comprehensive library, study and social spaces, IT facilities, food, accommodation and an invigorating academic community in which they can thrive.

The College has concentrated on teaching subjects which can be a preparation for the learned professions and for those wishing to enter civil and commercial life. More specifically, the College teaches the following subjects: law, medicine and medical sciences, engineering, education, politics, economics, philosophy, theology and religion, management studies, archaeology, anthropology, english, history, human sciences, psychology, classics, and Asian and middle eastern studies.

The College has now also completed preparatory work for the Oxford Next Horizons Programme which will welcome its first cohort in January 2024. Oxford Next Horizons is a new non-award-bearing programme for mid-late career participants, which has been established in partnership with the Rhodes Trust.

The College employs a Tutor in Ministerial Training, whose responsibility it is to teach a full and systematic course of education and training for ministers of religion, and especially those of the Unitarian churches. The Tutor is also developing initiatives for continuing ministerial development, and the study of the traditions originating in English rational dissent.

The College promotes the Christian religion through the employment of a Chaplain, who holds regular services of worship in the College Chapel. The College allows the use of the Chapel by other Christian organisations.

This year, the College agreed to the early termination of its cooperation agreement with the Farmington Trust, which originally was intended to run for ten years to 2025. This was at the Farmington Trust's request, since its trustees wished to pursue charitable activities which they considered to be in line with their charitable objectives, but which were not possible under the terms of the cooperation agreement or in line with the college's statutes. In considering this request, the College's trustees agreed that early termination would assist in maintaining a positive ongoing relationship with the Trust, which under a separate leasing arrangement is a long-term tenant of the College.

The criteria used to assess the success of the College in promoting its objects are:

The quality of the research of individual Fellows can be judged by reference to those accepted to represent the University in the periodic, national Research Excellence Framework exercise and by the award of research grants. Other indicators include teaching Fellows being successful in the University's Recognition of Distinction exercise and being recognised in the University's annual Teaching Excellence Awards scheme and student surveys.

Undergraduate results and graduate awards are used by the College to assess its success in providing opportunities for those working for degrees, diplomas and certificates of the University. Students' academic success is reported below:

(number in brackets indicates 2022 performance)

- 30 (30) students graduated with a Bachelor of Arts Undergraduate Degree, of whom 12 (14) were awarded First Class Honours degree and 15 (15) an Upper Second Honours degree.
- 5 (6) Graduate students were awarded Doctoral degrees in the University of Oxford.
- 29 (28) students received Masters degrees, of whom 19 (13) were awarded Distinctions and 10 (8) Merits
- 3 (6) students qualified as medical doctors.
- 1 (4) student was awarded a Post Graduate Diploma and received a Merit (1 was awarded a Distinction and 2 Merits in 2022).
- 2 (1) students were awarded a Postgraduate Certificate in Education.

The College continues to promote the Christian Religion through its Chapel, with a regular and creative programme of public worship. The Chapel is also an important venue for talks on Christianity and its broad spiritual tradition such as the newly-revived Upton Lectures in Religion and Philosophy, which are well-attended by external audiences.

Activity in support of Charitable Activities

In order to continue to maintain and develop its activities better to fulfil its charitable objectives, the College has an active fund-raising programme. In the current year, £1,854m was raised in total, of which £1,191m for funding of the Farmington Institute and the Wellbeing Research Centre and £490k was received from the College Contribution Fund to support essential College operations. This included the reclassification of a £300K historic creditor, which was provided by an early iteration of the College Contribution Fund and the University has confirmed does not need to be repaid. The College is grateful for all donations which support its ability to maintain and develop the achievement of its charitable objectives.

The College manages all solicitations internally, without the involvement of commercial participators, professional fundraisers or other third parties. The day-to-day management of fundraising activity is delegated to the Development Office, under the direction of the Principal.

The College also provides a venue for conferences and events which generate additional income to support its charitable activities. In 2023 commercial income from this activity was £580K, which brough activity in this area back up to the levels experienced before the COVID pandemic.

PRINCIPAL FUNDING SOURCES

Total income during the year amounted to £5.618m (2022: £7.4m), the change primarily attributable to significant one-off donations and legacies in 2022.

Total expenditure during the year amounted to £5.269m (2022: £5.1m).

The College generated an overall surplus in the year before investments losses of £349k. After the unrealised loss on investments of £806k, the College generated net loss in the year of £457k.

The College has a pension provision of £627k (2022: £694k) (see note 20).

Reserves policy

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

Total funds of the College at the year-end amounted to £44.780m (2022: £45.237m). This includes endowment capital of £16.486m (2022: £17.351m) and unspent restricted income funds totalling £1.796m

(2022: £1.757m). Free reserves at the year-end amounted to £26.498m (2022: £26.129m), representing retained unrestricted income reserves.

Risk management

The College is engaged in risk assessment on an on-going basis, including a formal periodic review of the college's risk register. When it is not able to address risk issues using internal resources, the College takes external advice from those with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursar, Finance Committee and Governing Body and investment risks are monitored by the Investment Committee.

The Bursar and domestic heads of staff meet regularly to review health and safety issues, and to ensure policies and process are relevant and sufficient to address the level of risk. Staff are provided with training and other development opportunities in order that they are better placed to address areas of risk where they occur.

The Governing Body, which has ultimate responsibility for managing the levels of risk in the College, has reviewed the processes in place to identify and address risk.

It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Investment policy, objectives and performance

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

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

To meet these objectives the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee. The colleges primary route for investment is via Oxford University Endowment Management. Further details on their investment philosophy and risk management approach are available on their website: https://www.ouem.co.uk/esg-management/oef-report/.

At the year end, the College's long-term investments totalled £17.962m (2022: £17.35m).

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

During the year, the Governing Body has been undertaking an exercise of strategic review with the objective of creating an updated strategic plan which will aim:

- To continue to attract and admit mature students to the University of Oxford and provide the best possible educational environment.
- To ensure that College's long-term financial stability.
- To develop and implement plans for the maintenance and improvement of the historic estate, including increasing physical accessibility and improving environmental sustainability. To ensure through the provision of scholarships, bursaries and grants that finance is not a prohibitive factor in a student's decision to study at HMC.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body (the 'trustees') is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2015 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body are responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

Prof J A Shaw
Principal

Mr Ashley Walters
Secretary

Harris Manchester College
Report of the Independent Auditor
Year ended 31 July 2023

Independent Auditor's Report to the Trustees of Harris Manchester College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity or the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation

legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

Use of our report

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

CROWE U.K. LLP
Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date: 30 November 2023

1. Scope of the financial statements

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

The accounts of the affiliated student bodies (Harris Manchester College Junior and Middle Common Rooms) have not been consolidated as the College does not control these activities.

2. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued on 16 July 2014 and FRS 102 and the Charities Act 2011. They are drawn up under the historical cost convention except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity.

The financial statements have been prepared on a going concern basis and on the historical cost basis.

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.

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return, the performance of investment markets and the pension deficit contributions. The latter is going to be affected by the completion of the University Superannuation Scheme 2023 actuarial valuation.

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.

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 (see note 20).

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a

deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

4. Income recognition

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

a. **Income from fees, HEFCE support and other charges for services**

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

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

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

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

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

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

c. **Investment income**

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

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

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

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods once a project is completed.

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Building improvements	50 years
Equipment	5 years

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

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

9. Heritage Assets

The College has chosen to hold heritage assets at cost. It has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic

cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10. Investments

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

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

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

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

11. Other financial instruments

a. **Cash and cash equivalents**

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

b. **Debtors and creditors**

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College is the pound sterling.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA [except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges].

14. Fund accounting

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

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

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

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

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

15. Pension costs

The College participates in the Universities Superannuation Scheme and the Pensions Trust Growth Plan Series 1-3 & 4. The Universities Superannuation Scheme is a hybrid scheme providing defined benefits as well as benefits based on defined contributions. Series 1-3 of The Pensions Trust Growth Plan is a contributory defined benefit scheme. Series 4 of The Pensions Trust Growth Plan is a defined contribution scheme.

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

The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

Harris Manchester College
Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		2,731	39	-	**2,770**	2,510
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Other Trading Income	3	2	-	-	**2**	3
Donations and legacies	2	368	1,486	-	**1,854**	4,241
Investments						
Investment income	4	737	67	-	**804**	617
Total return allocated to income		-	-	-	**-**	-
Other income	5	89	99	-	**188**	28
Total income		**3,927**	**1,691**	**-**	**5,618**	7,399
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		3,751	1,396	-	**5,147**	4,972
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Generating funds:						
Fundraising		66	52	-	**118**	94
Trading expenditure		-	-	-	**-**	-
Investment management costs		4	-	-	**4**	5
Total Expenditure		**3,821**	**1,448**	**-**	**5,269**	5,071
Net Income/(Expenditure) before gains		**106**	**243**	**-**	**349**	**2,328**
Net gains/(losses) on investments	11	59	-	(865)	(806)	(193)
Net Income/(Expenditure)		165	243	(865)	**(457)**	2,135
Transfers between funds	16	204	(204)	-	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		369	39	(865)	(457)	2,135
Fund balances brought forward		3,857	24,029	17,351	45,237	43,102
Prior Year Adjustment	31	22,272	(22,272)	-	-	-
Adjusted balances brought forward	16	**26,129**	**1,757**	**17,351**	**45,237**	**43,102**
Funds carried forward at 31 July		26,498	1,796	16,486	44,780	45,237

Harris Manchester College
College Balance Sheet
As at 31 July 2023

	Notes	2023 College £'000	Restated 2022 College £'000
FIXED ASSETS			
Tangible assets	10	**23,824**	24,347
Heritage assets		**-**	-
Property investments		**-**	-
Other Investments	11	**17,963**	17,351
Total Fixed Assets		**41,787**	41,698
CURRENT ASSETS			
Stocks		**14**	14
Debtors	12	**807**	751
Investments		**800**	-
Cash at bank and in hand		**3,253**	4,456
Total Current Assets		**4,874**	5,221
LIABILITIES			
Creditors: Amounts falling due within one year	13	**1,254**	718
NET CURRENT ASSETS/(LIABILITIES)		**3,620**	4,503
TOTAL ASSETS LESS CURRENT LIABILITIES		**45,407**	46,201
CREDITORS: falling due after more than one year	14	**-**	270
Provisions for liabilities and charges	15	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**45,407**	45,931
Defined benefit pension scheme liability	20	**627**	694
TOTAL NET ASSETS/(LIABILITIES)		**44,780**	45,237
FUNDS OF THE COLLEGE	16 & 31		
Endowment funds		**16,486**	17,351
Restricted funds		**1,796**	1,757
Unrestricted funds			
Designated funds		**23,721**	23,932
General funds		**3,404**	2,891
Revaluation reserve		**-**	-
Pension reserve		**(627)**	(694)
		44,780	45,237

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

Prof J A Shaw:

Mr A Walters:

Harris Manchester College
Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	23	**249**	1,653
Cash flows from investing activities			
Dividends, interest and rents from investments		**804**	617
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(38)**	(38)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(2,218)**	(808)
Net cash provided by (used in) investing activities		**(1,452)**	(229)
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**-**	820
Net cash provided by (used in) financing activities		**-**	820
Change in cash and cash equivalents in the reporting period		**(1,203)**	2,244
Cash and cash equivalents at the beginning of the reporting period		**4,456**	2,212
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	25	**3,253**	4,456

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	314	387
Tuition fees - Overseas students	993	828
Other fees	85	77
Other HEFCE support	40	35
Other academic income	60	192
College residential income	1,239	991
	2,731	2,510
Restricted funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	39	-
College residential income	-	-
	39	**-**
Endowed funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	-	**-**
Total Teaching, Research and Residential	**2,770**	**2,510**
Public worship		
Unrestricted funds		
Choir school fees	-	-
Other	-	-
	-	**-**
Restricted funds		
Choir school fees	-	-
Other	-	-
	-	**-**
Endowed funds		
Choir school fees	-	-
Other	-	-
	-	**-**
Total Public worship	**-**	**-**
Heritage		
Unrestricted funds		
Heritage Income	-	-
Other charitable income	-	-
	-	**-**
Restricted funds		
Heritage Income	-	-
Other charitable income	-	-
	-	**-**
Endowed funds		
Heritage Income	-	-
Other charitable income	-	-
	-	**-**
Total Heritage	**-**	**-**
Total income from charitable activities	**2,770**	**2,510**

The above analysis includes £1,347k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £1,250k).
From Academic Year 2021/22 onwards, fee income from new EU students is generated at overseas rates.

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £0k (2022: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**368**	1,823
Restricted funds	**1,486**	1,598
Endowed funds	**-**	820
	1,854	4,241

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	**-**	-
Other trading income	**2**	3
	2	3

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	12	12
Other property income	21	13
Equity dividends	660	575
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	44	3
Other interest	-	-
	737	603
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	55	14
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	11	-
Other investment income	-	-
Bank interest	1	-
Other interest	-	-
	67	14
Endowed funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	-	-
Total Investment income	**804**	**617**

5 OTHER INCOME

	2023	2022
	£'000	£'000
Miscellaneous Income - Unrestricted Funds	89	28
Miscellaneous Income - Restricted Funds	99	0
	188	28

The College received £89k insurance payment following a positive outcome of insurance claim for building damages in April 2020.
The repairs expenditure was accounted for accordingly in earlier years.
The College re-allocated £99k of various old creditors balances to appropriate funds.

6 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,285	1,770
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	1,803	1,616
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	1,059	1,586
Public worship	-	-
Heritage	-	-
Total charitable expenditure	5,147	4,972
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	81	66
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	22	12
Trading expenditure	-	-
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	15	16
Trading expenditure	-	-
Investment management costs	4	5
Total expenditure on raising funds	122	99
Total expenditure	5,269	5,071

The 2023 resources expended of £5,269 (2022: £5,071k) represented £3,821k (2022: £3,441k) from unrestricted funds, £1,448k (2022: £1,630k) from restricted funds and £0k (2022: £0k) from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

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

Included within the resources expended above are:	2023 Total £'000	2022 Total £'000
Impairment charges	-	-
Stock recognised as an expense in the year	-	-
Operating lease payments	-	-
Foreign exchange losses	-	-

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2023 Total £'000**
Financial administration	19	239	-	-	**258**
Domestic administration	-	166	-	-	**166**
Human resources	-	4	-	-	**4**
IT	-	133	-	-	**133**
Depreciation	-	560	-	-	**560**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	-	(68)	-	-	**(68)**
Governance costs	-	25	-	-	**25**
	19	**1,059**	**-**	**-**	**1,078**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2022 Total £'000**
Financial administration	21	242	-	-	**263**
Domestic administration	-	280	-	-	**280**
Human resources	-	4	-	-	**4**
IT	-	122	-	-	**122**
Depreciation	-	573	-	-	**573**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	-	347	-	-	**347**
Governance costs	-	18	-	-	**18**
	21	**1,586**	**-**	**-**	**1,607**

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 to the core operations of the College.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**20**	17
Auditor's remuneration - assurance services other than audit	**-**	-
Auditor's remuneration - tax advisory services	**-**	-
Auditor's remuneration - other services	**3**	-
Legal and other fees on constitutional matters	**-**	-
Other governance costs	**2**	1
	25	18

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

8	**GRANTS AND AWARDS**	**2023**	2022
		£'000	£'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	**2**	3
	Bursaries and hardship awards	**11**	13
	Grants to other institutions	**9**	-
	Total unrestricted	**22**	**16**
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	**80**	104
	Bursaries and hardship awards	**22**	10
	Grants to other institutions	**-**	-
	Total restricted	**102**	**114**
	Total grants and awards	**124**	**130**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £91k (2022: £84k).Some of those students also received fee waivers amounting to £0k (2022: £11k).

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

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2023 £'000**	2022 £'000
Salaries and wages	**2,340**	1,990
Social security costs	**230**	191
Pension costs:		
Defined benefit schemes - employer's contributions	**148**	156
Defined contribution schemes - employer's contributions	**66**	55
Defined benefit schemes - movement on pension provision	**(91)**	347
Other benefits	**-**	-
	2,693	2,739

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2023**	2022
Tuition and research	**5**	4
College residential	**34**	31
Public worship	**-**	-
Heritage	**-**	-
Fundraising	**1**	1
Support	**6**	6
Total	**46**	42

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

University Lecturers	**5**	5
CUF Lecturers	**3**	3
Other teaching and research	**6**	8
Other	**4**	4
Total	**18**	20

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:

£60,001-£70,000	**2**	-
£70,001-£80,001	**1**	-
£80,001-£90,001	**-**	-
£90,001-£100,001	**-**	-
£100,001-£110,001	**-**	-

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

In defined benefits schemes	**-**	-
In defined contribution schemes	**3**	-

The College contributions to defined contribution pension schemes totalled	**66**	55

10 TANGIBLE FIXED ASSETS

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	28,257	129	697	**29,083**
Additions	-	-	9	29	**38**
Disposals	-	-	-	-	**-**
At end of year	**-**	**28,257**	**138**	**726**	**29,121**
Depreciation and impairment					
At start of year	-	4,008	123	605	**4,736**
Charge for the year	-	512	2	47	**561**
On disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**4,520**	**125**	**652**	**5,297**
Net book value					
At end of year	**-**	**23,737**	**13**	**74**	**23,824**
At start of year	-	24,249	6	92	**24,347**

The above includes:
£0k (2022:£0k) of plant and machinery held under finance leases.
£0k (2022:£0k) of fixures and fittings held under finance leases.

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

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Group investments		
Valuation at start of year	**17,351**	16,736
New money invested	**1,418**	808
Amounts withdrawn	**-**	-
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**(806)**	(193)
College investments at end of year	**17,963**	17,351

College investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	1,113	16,248	**17,361**	-	16,968	16,968
Global multi-asset funds	-	-	**-**	-	-	-
Property funds	-	216	**216**	-	141	141
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-	-	-
Fixed term deposits and cash	-	386	**386**	-	242	242
Total group investments	1,113	16,850	**17,963**	-	17,351	17,351

12 DEBTORS

	2023 College £'000	2022 College £'000
Amounts falling due within one year:		
Trade debtors	**200**	(35)
Amounts owed by College members	**33**	23
Amounts owed by Group undertakings	**-**	-
Loans repayable within one year	**-**	-
Prepayments and accrued income	**484**	410
Other debtors	**90**	353
Amounts falling due after more than one year:		
Loans	**-**	-
	807	751

13 CREDITORS: falling due within one year

	2023 College £'000	2022 College £'000
Bank overdrafts	**-**	-
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Trade creditors	**131**	66
Amounts owed to College Members	**-**	-
Amounts owed to Group undertakings	**-**	-
Taxation and social security	**83**	69
College contribution	**-**	-
Accruals and deferred income	**526**	228
Other creditors	**514**	355
	1,254	718

14 CREDITORS: falling due after more than one year

	2023 College £'000	2022 College £'000
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Other creditors	**-**	270
	-	270

15 PROVISIONS FOR LIABILITIES AND CHARGES

	2023 College £'000	2022 College £'000
At start of year	**-**	-
Charged in the Statement of Financial Activities	**-**	-
Settled in the year	**-**	-
At end of year	**-**	-

16 ANALYSIS OF MOVEMENTS ON FUNDS

	Restated At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent						
College Endowment Fund	9,672				(476)	**9,196**
Edward Robert Hamilton Wills Endowment	6,590				(334)	**6,256**
Endowment Funds - Expendable						
Scholarship Funds	1,089				(55)	**1,034**
Total Endowment Funds - College	17,351	-	-	-	(865)	16,486
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	17,351	-	-	-	(865)	**16,486**
Restricted Funds						
Development Funds (Restated)	-	-	-			**-**
Scholarship Funds	251	136	(94)	(3)		**290**
Farmington Institute Fund	259	437	(602)	(94)		**-**
Distinguished Careers Institute Fund	52	-	(32)			**20**
Wellbeing Research Centre	833	754	(446)	(77)		**1,064**
Development Office	27	52	(52)			**27**
Fellowship Funds	53	126	(87)	(2)		**90**
Other Funds	282	185	(134)	(28)		**305**
Total Restricted Funds - College	1,757	1,691	(1,448)	(204)	-	1,796
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	1,757	1,691	(1,448)	(204)	-	**1,796**
Unrestricted Funds						
Development Funds (Restated)	23,932	300	(511)			**23,721**
Fixed asset designated Fund	-					**-**
General funds	2,891	3,627	(3,377)	204	59	**3,404**
Revaluation reserve	-					**-**
Pension reserve	(694)		67		-	**(627)**
Total Unrestricted Funds - College	26,129	3,927	(3,821)	204	59	26,498
Unrestricted funds held by subsidiaries		-	-	-	-	**-**
Total Unrestricted Funds - Group	26,129	3,927	(3,821)	204	59	26,498
Total Funds	45,237	5,618	(5,269)	-	(806)	**44,780**

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund	A consolidation of gifts and donations where capital and income, or only the income, can be used for the general purposes of the charity. Part of these funds may have been designated for a particular purpose by the Governing Body.
Edward Robert Hamilton Wills Endowment	A specific donation to be used to enhance the permanent endowment of the College where the income can be used for the general purposes of the charity

Endowment Funds - Expendable:

Scholarship Funds	A bequest where the use of the income is for a specific purpose so designated by the donor and which can only be used for that purpose or activity

Restricted Funds:

Development Fund	A consolidation of gifts and donations where both income and capital can be used for acquisition, replacement and maintenance of the College functional buildings. Balances moved to unrestricted funds upon capitalisation.
Scholarship Funds	A consolidation of gifts and donations where both income and capital can be used for student scholarships, prizes and support.
Farmington Institute Fund	Restricted funds include income of £437k given as a grant by the Farmington Trust to support the charitable activities of the Farmington Institute. The charitable activities of the Institute were transferred to Harris Manchester College on 1 August 2015, the Farmington Trust having determined that its charitable objects would be best achieved through such a transfer. Due to change of the relationship between two parties (the College & Farmington Trust), Farmington Institute is no longer a part of the College as from 01/08/2023 and the restricted fund has been discontinued from that date.
Distinguished Careers Institute Fund	A fund to provide a term-long programme for mid- and late - term professionals who want structured time to think about 'what next'
Wellbeing Research Centre	The Wellbeing Research Centre is a hub for researchers addressing the issues of human wellbeing and conducting research in different fields such as economics, behavioural science, psychology, philosophy and the environment. The Centre also hosts regular research seminars, social events and will be organising future academic talks and conferences. In 2021/2022, Wellbeing Research Centre entered into an agreement with World Wellbeing Centre, a UK company of which Professor Jan-Emmanuel de Neve, is a director with a view to the latter providing funding to the former for research purposes.
Development Office	A grant from the College Contributions Fund to fund the creation of a Development Office'
Fellowship Funds	A consolidation of gifts and donations where the income is to be used to support College fellowships.
Other Funds	A consolidation of gifts and donations received for support of general running of College. This includes funding received via CCF.

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. The Trustees have transferred the balance on this fund into general college reserves as it is no longer considered necessary to show separately.
Designated Revenue Funds	Designated Revenue Funds represent monies ring-fenced for specific purposes by Governing Body
Development Fund	Unrestricted Funds allocated by the Fellows for future costs of replacement and maintenance of the College functional buildings

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	23,824	-	-	**23,824**
Property investments	-	-	-	**-**
Other investments	1,477	-	16,486	**17,963**
Net current assets	1,824	1,796	-	**3,620**
Long term liabilities	-	-	-	**-**
Pension scheme liability	(627)	-	-	**(627)**
	26,498	1,796	16,486	**44,780**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Restated 2022 Total £'000**
Tangible fixed assets	24,347	-	-	**24,347**
Property investments	-	-	-	**-**
Other investments	-	-	17,351	**17,351**
Net current assets	2,746	1,757	-	**4,503**
Long term liabilities	(270)	-	-	**(270)**
Pension scheme liability	(694)	-	-	**(694)**
	26,129	1,757	17,351	**45,237**

19 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 services they provide to the College.

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow
Tutor in Ministerial Training

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

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 2-3 of the financial statements in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2023		2022	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999			1	1,500
£6,000-£6,999				
£7,000-£7,999	1	7,519		
£8,000-£8,999	1	8,055	1	8,091
£9,000-£9,999			2	19,497
£10,000-£10,999	1	10,488	1	10,910
£11,000-£11,999	1	11,871		
£12,000-£12,999	1	12,740	4	50,451
£13,000-£13,999	3	39,548		
£16,000-£16,999	1	16,852		
£21,000-£21,999				
£23,000-£23,999	2	46,615		
£37,000-£37,999				
£40.000-£40,999				
£42,000-£42,999				
£44,000-£44,999			1	44,904
£47,000-£47,999	1	47,594	2	95,720
£48,000-£48,999			1	48,139
£49,000-£49,999	2	98,502		
£57,000-£57,999			1	57,780
£59,000-£59,999	1	59,960		
£63,000-£63,999			1	63,538
£65,000-£65,999	1	65,785		
£68,000-£68,999			1	68,659
£70,000-£70,999			1	70,587
£73,000-£73,999	1	73,139		
£75,000-£75,999			1	75,089
£78,000-£78,999				
£79,000-£79,999			1	79,422
£81,000-£81,999				
£82,000-£82,999	1	82,231		
£85,000-£85,999	1	85,778		
£127,000-£127,999				
£132,000-£132,999			1	132,802
£136,000-£136,999	1	136,208		
Total	20	802,885	20	827,089

12 trustees are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees
See also note 28 Related Party Transactions

Key management remuneration
The total remuneration paid to key management was £487k (2022: £451k).

Key management are considered to be the Principal, Bursar, Domestic Bursar, Senior Tutor, Academic Administrator and Director of Governance & Projects.

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the TPT Retirement Solutions Growth Plan ("the TPT") (former the Pensions Trust) on behalf of its staff. USS is a contributory mixed benefit scheme (i.e. provides 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). Growth Plan Series 1-3 of the TPT are contributory defined benefit schemes and Growth Plan Series 4 of the TPT is a defined contribution scheme. The assets of USS and TPT are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or TPT, 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.

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

The college has been adhering to the automatic enrolment regulations and making payments into either USS or TPT for eligible employees.

Universities Superannuation Scheme (USS)

The pension charge for the year includes £53,114 (2022: £524,387) in relation to the USS. This represents contributions of £140,824 (2022: £147,488) payable to the USS and adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £87,710 (2022: negative change of £376,899).

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

		USS
Date of valuation		31/03/2020
Date of valuation results published		30/09/2021
Value of liabilities		£80.6bn
Value of assets		£66.5bn
Funding Surplus/(Deficit)		(£14.1bn)
Principal assumptions		
	Discount rate	a Fixed Interest gilt yield curve plus 1% - 2.75%
	Rate of increase in salaries	n/a
	Rate of increase in pensions	b CPI +0.05%c
Assumed life expectancies on retirement at age 65:		
	Males currently aged 65	24.0 yrs
	Females currently aged 65	25.6 yrs
	Males currently aged 45	26.0 yrs
	Females currently aged 45	27.4 yrs
Funding Ratios		
	Technical Provisions basis	83%
	Statutory Pension Protection Fund basis	64%
	"Buy-out" basis	51%
Employer's contribution rate (as % of pensionable salaries):		21.4% to 21.6% from 1 Apr 22
Effective date of next valuation:		31/03/2023

Notes

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

c. The USS employer contribution rate includes 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 pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Deficit Recovery Plans

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

	2022/23	**2021/22**
Finish Date for Deficit Recovery Plan	30/04/38	31/03/38
Average staff number increase	0.00%	0.00%
Average staff salary increase	5.00%	4.00%
Average discount rate over period	5.49%	3.34%
Effect of 0.5% change in discount rate	£22k	£28k
Effect of 1% change in staff growth	£48k	£62k

A provision of £622,290 has been made at 31 July 2023 (2022: £687,052) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk

TPT Retirement Solutions (TPT)

The pension charge for the year includes a charge of £3,508 (2022: -£20,491) in relation to the TPT defined benefit scheme. This represents contributions of £6,782 (2022: £9,086) payable to the TPT and adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £3,274 (2022: positive £29,577).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the college is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A provision of £4,587 has been made at 31 July 2023 (2022: £7,673) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

Assumptions	31/07/2023	31/07/2022	31/07/2021
	% per annum	% per annum	% per annum
Rate of discount	5.98	3.15	0.57

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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 as follows:

Scheme	2023		2022
	£000's		£000's
Universities Superannuation Scheme	141		156
Pensions Trust Growth Plan Series 1 and 2	7		0
Pensions Trust Growth Plan Series 4	66		55
Total	214		211

These amounts include £66k contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £33k (2022: £29k).

21 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. Accordingly no provision for taxation has been included in the financial statements.

22 FINANCIAL INSTRUMENTS

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

	2023			2022		
	Income £'000	**Expense £'000**	**Gains / (losses) £'000**	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through profit or loss	-	-	(806)	-	-	(193)
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2023 £'000	2022 £'000
Net income/(expenditure)	(457)	2,135
Elimination of non-operating cash flows:		
Investment income	(804)	(617)
(Gains)/losses in investments	806	193
Endowment donations	-	(820)
Depreciation	561	574
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	-	(3)
Decrease/(Increase) in debtors	(56)	(48)
(Decrease)/Increase in creditors	266	(107)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(67)	346
Net cash provided by (used in) operating activities	**249**	1,653

24 ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/22	**Cashflows**	**Other non cash changes**	**At 31/07/23**
Cash and cash equivalents				
Cash at bank and in hand	4,456	-1,203		3,253

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	**3,253**	4,456
Notice deposits (less than 3 months)		
Bank overdrafts	**-**	-
Total cash and cash equivalents	**3,253**	4,456

26 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	**2023**	2022
	£'000	£'000
Land and buildings		
expiring within one year	**-**	-
expiring between two and five years	**-**	-
expiring in over five years	**-**	-
expiring within one year	**-**	-
expiring between two and five years	**-**	-
expiring in over five years	**-**	-
	-	-

27 CAPITAL COMMITMENTS

The College had authorised commitments at 31 July 2023 for future capital projects totalling £nil (2022- £nil) and contracted commitments of £nil (2022 - £nil).

28 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

In accordance with the College's House Purchase Contribution scheme, the College has acquired beneficial interests in the homes of the following Fellows who are also trustees.
The trustee may be required to purchase the beneficial interest following their departure from College. The majority of the investments is held within the endowment.

	2023	2022
	£'000	£'000
Dr J Hordern	66	66
Dr I Ruiz	75	75
Dr G Hadley	75	-
	216	141

The Principal and Harry Henderson are trustees and George Hudson is a PSC of the Farmington Trust Limited. Details of the arm's length transactions with the Farmington Trust Limited are given in note 16.

Other related party transactions:
Jan De Neve is a member of Board of Directors for World Wellbeing Movement Ltd from which Wellbeing Research Centre receives grants (see note 17). Grants received in the year: £237k (2022: £0).

Behavioural Data Lab Ltd for which Jan De Neve is one of the directors is a sub-contractor to Wellbeing Research Centre in order to fulfil its role as academic partner and co-editor of the World Happiness Report. Payment received from Wellbeing Research Centre in the year: £14.5k (2022: £14.5k).

29 CONTINGENT LIABILITIES

At 31st July 2023, the College had no contingent liabilities.

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

31 PRIOR YEAR ADJUSTMENT

The College has corrected the treatment of the restricted Development Fund for which donors' covenants have now been exercised. The total balance of this fund as at 31 July 2022 of £22,272 has been transferred from the restricted Development Fund to the unrestricted Development Fund.

The correction affected the prior year-end Balance Sheet balances:

		As at 31 July 2022 **£'000**	Adjustment **£'000**	Restated Balances **£'000**
FUNDS OF THE COLLEGE				
Endowment funds		17,351	0	17,351
Restricted funds		24,029	(22,272)	1,757
Unrestricted funds				
	Designated funds	1,660	22,272	23,932
	General funds	2,891	0	2,891
	Revaluation reserve			
	Pension reserve	(694)	0	(694)
		45,237	**0**	**45,237**

THE PRINCIPAL AND FELLOWS OF THE MANCHESTER ACADEMY AND HARRIS COLLEGE IN THE UNI

England & Wales - Charity number 1143086

Accounts

Charity Number 1143086

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2022

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Contents

Governing Body, Officers and Advisers

Report of the Governing Body

Auditor's Report

Statement of Financial Activities

College Balance Sheet

Statement of Cash flows

Notes to the Financial Statements

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 Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)
Mrs Kate Alderson-Smith		x			
Rev Alex Bradley	Retired 30/06/2022				
Professor Jan-Emmanuel De Neve		x	x		x
Dr Eric Eve	Retired 30/9/2022				
Mr Brian Fidler			x	x	x
Dr Gina Hadley					
Mr Harry Henderson			x		x
Professor Richard Hobbs	Retired 30/9/2022				
Dr Hayley Hooper					
Dr Joshua Hordern					
Mr George Hudson			x		
Dr Linda Hulin		x			
Mr Peter Hyde	Resigned 31/10/2022	x	x		x
Dr Catherine Jackson					
Dr Crispin Jenkinson		x			
Ms Victoria Lill		x			
Rev Dr Claire MacDonald	Elected 02/11/2022				
Professor William Mander		x			
Dr Ross McAdam	Resigned 18/06/2022				
Professor Alister McGrath	Retired 30/9/2022				
Professor Kate McLoughlin					
Professor Alex Nicholls					
Professor Patrik Rorsman					
Professor Ronald Roy				x	x
Dr Isabel Ruiz			x		x
Professor Jane Shaw		x	x		x
Professor Lesley Smith		x			
Dr Harrison Steel					

Dr Kristin van Zwieten					x
Dr John Vella					
Mr Ashley Walters	Elected 06/10/2021	x			
Professor Matthew Weait	Elected 20/4/2022				
Dr Bee Wee				x	

During the year, the activities of the Governing Body were carried out through four Committees. The current membership of these Committees is shown above for each Fellow.

(1) Management Committee.

(2) Investment Committee.

(3) Remuneration Committee.

(4) Finance Committee

COLLEGE SENIOR STAFF

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

Principal	Jane Shaw
Senior Tutor	Lesley Smith
Academic Administrator	Victoria Lill
Bursar	Peter Hyde (resigned 31/10/2022)
Domestic Bursar	Clare Davis
Director of Governance & Projects	Ashley Walters

COLLEGE ADVISERS

Auditor

David Cadwallader & Co Limited
Chartered Certified Accountants and Statutory Auditors
Suite 3 Bignell Park Barns
Chesterton
Bicester
OX26 1TD

Bankers

National Westminster Bank
121 High Street
Oxford
OX1 4DD

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

College address

Mansfield Road
Oxford
OX1 3TD

Website

www.hmc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of the Manchester Academy and Harris College in the University of Oxford, commonly known as Harris Manchester College, Oxford is a chartered charitable corporation. It was founded in 1786 and granted a Royal Charter on 12th January 1996.

The College registered with the Charity Commission on 26th July 2011 and its registered charity number is 1143086.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 12 January 1996.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter and Statutes, the terms of which are enforceable ultimately by the Visitor, Saphieh Ashtiany. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is supported by the four Committees listed on page 3.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are ordinarily recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and College Officers.

Members of the Governing body attend trustee training and information courses to keep them informed on relevant current issues and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body receive no remuneration of benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees, based on the advice of the Remuneration Committee, The members of this Committee are Fellows who are not employees of the College. Where practicable, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is determined by reference to University pay scales.

Organisational management

The members of the Governing Body meet at least 9 times a year. The work of developing policies and monitoring their implementation is carried out by four Committees:

- The Investment Committee.
- The Management Committee.
- The Remuneration Committee.
- The Finance Committee.

Group structure and relationships

The College administers special funds as detailed in Notes 15 and 16 to the Financial Statements.

The College has no subsidiary or associated undertakings.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objects, as laid out in its Royal Charter, are:

- To advance learning, education and research in the arts and sciences within the University.
- To provide for men and women who shall be members of the University and from whom no test or confession of faith will be required:

  1) A College in which they may work for degrees, diplomas and certificates of the University for the purpose of their engaging in advanced and other study and the conduct and publication of research,

  2) Preparatory Instruction for the learned professions and for civil and commercial life, and

  3) A full and systematic course of education and training of Ministers of Religion, having regard especially to the Ministries of the General Assembly of Unitarian and Free Christian Churches in our United Kingdom and of the Non-Subscribing Presbyterian Church of Ireland.
- To promote the Christian religion in its simplest and most intelligible form, and in particular the traditions of English Rational Dissent.

Public benefit

The Governing Body is committed to the aims of providing public benefit in accordance with its objects, and is satisfied that it has continued to conduct its affairs during the year to 31 July 2022 in furtherance of these aims.

- Research undertaken by members of the College's Fellowship has significant public impact.
- In accordance with its Statutes, the College specialises in the admission, teaching and pastoral care of mature students, providing a dedicated community for a portion of the student population otherwise not often provided with specialised support within the University of Oxford.
- The College provides financial support to students who may have financial difficulties, in the form of contributions to the University's Oxford Bursary scheme, the awarding of scholarships to students undertaking second undergraduate degrees, and provision of hardship grants to students in particular need.
- The College's library special collections are made available to researchers on appointment. The library team prepares online exhibitions, hosted on the College's website, based on the collections.
- Many College events, including Chapel services, music concerts, arts events and talks by visiting speakers, are open to the public free of charge.
- The premises of the College are regularly open to the public to visit the historic Chapel and the grounds.

Activities and objectives of the College

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

1. The undertaking of research in a wide range of subjects.
2. The teaching and care of undergraduate and graduate students.
3. Training of ministerial students.
4. Regular services held in the College chapel.
5. Making provision for the College chapel to be used by an independent trust to conduct weekly services of worship and for the Chapel to be used by other Colleges.
6. Fund-raising for College activities.
7. Regular conversations between the Principal or Fellows and public figures who are leaders in their fields.
8. Regular arts events and talks in the Chapel organised by the Principal and Fellows, and regular music concerts in the Chapel arranged by the College's Director of Music. All are open to the public.
9. Providing conferences, courses and facilities for other educational groups, primary schools, secondary schools, chaplains to Her Majesty's Armed Forces and Universities.
10. Providing meeting facilities for other charities such as churches, Music at Oxford and school governors.
11. Visits from school parties and hold planning days for school teachers.

For much of the current year College's activities were severely impacted by the COVID-19 pandemic, which resulted in the move to on-line examinations and teaching and the cancellation of the vast majority of in person activities.

College Strategy

The College has 98 Fellows (excluding Honorary Fellows), of whom 31 are members of the Governing Body, 30 are Senior Research Fellows, 12 are Research Fellows 24 are supernumerary Fellows and 1 is a Judicial Fellow of the Commercial Law Centre.

The College is engaged in recruiting, teaching, pastoral care and welfare of graduate and undergraduate students reading for Oxford first and higher degrees. We provide excellent facilities for these students including a comprehensive library, meeting rooms, full IT support, food, accommodation and an invigorating academic community in which they can thrive.

The College has concentrated on teaching subjects which can be a preparation for the learned professions and for those wishing to enter civil and commercial life. More specifically, the College teaches the following subjects: law, medicine, engineering, education, politics, economics, philosophy, theology, business management, archaeology, anthropology, English, history and languages.

The College employs a tutor in ministerial training, whose responsibility it is to teach a full and systematic course of education and training for Ministers of Religion. He is able to draw on other members of the College to support him in providing this education. The College also devotes considerable funds to providing additional academic courses for ministerial students.

The College provides study fellowships, through the Farmington Institute, for teachers of Religious Education, Head teachers, Chaplains to Her Majesty's Forces, Senior Members of Her Majesty's Forces and Ministers of Religion.

The College employs a Chaplain in order to promote the Christian religion within the College. She holds regular services of worship in the College Chapel. The College allows the use of the Chapel by other Christian organisations.

The criteria used to assess the success of the College in promoting its objects are:

The quality of the research of individual Fellows can be judged by reference to those accepted to represent the University in the periodic, national Research Excellence Framework exercise and by the award of research grants. Other indicators include teaching Fellows being successful in the University's Recognition of Distinction exercise and being recognised in the University's annual Teaching Excellence Awards scheme and student surveys.

Undergraduate results and graduate awards are used by the College to assess its success in providing opportunities for those working for degrees, diplomas and certificates of the University. Students' academic success is reported below.

The success in promoting the Christian Religion is harder to assess. However, the College does have supportive evidence from teachers who have held Farmington Scholarships and oral evidence from students. The chapel is also an important venue for providing both worship and talks on Christianity and its broad spiritual tradition. Many people attend these events – such as the newly revised Upton Lecture in Theology.

The provision of bursary support

Through the provision of scholarships, bursaries and hardship grants, the College endeavours to assist Harris Manchester students who may have financial difficulties. Each case is considered individually.

ACHIEVEMENTS AND PERFORMANCE

30 students graduated with a Bachelor of Arts Undergraduate Degree, of whom 14 were awarded First Class Honours degree and 15 an Upper Second Honours degree.
6 Graduate students were awarded Doctoral degrees in the University of Oxford.
28 students received Masters degrees, of whom 13 were awarded Distinctions and 8 Merits
6 students qualified as medical doctors.
4 students were awarded a Post Graduate Diploma, of whom 1 was awarded a Distinction and 2 Merits.
1 student was awarded a Postgraduate Certificate in Education.

Fund-raising

In order to continue to maintain and develop its activities better to fulfil its charitable objectives, the College has an active fund-raising programme. In the current year, £4.241m was raised in total, of which the largest receipts were a legacy of £1.7m, a donation of £820,000 to create an endowment fund for graduate grants, bursaries and scholarships in Theology and funding of £1,257,000 for the Farmington Institute and the Wellbeing Research Centre. The College is grateful for all donations which support its ability to maintain and develop the achievement of its charitable objectives.

The College manages all solicitations internally, without the involvement of commercial participators, professional fundraisers or other third parties. The day-to-day management of fundraising activity is delegated to the Development Office, under the direction of the Principal.

FINANCIAL REVIEW

Total income during the year amounted to £7.4m (2021: £4.85m), the increase being attributable primarily to higher donations and legacies.

The COVID-19 pandemic had an adverse impact on the majority of areas of income generation. Conferences throughout the year were cancelled and student battels income was reduced due to the majority of students not being in residence in Hilary Term. Fund-raising activity was affected by cancelled events and the lack of opportunity for in person interactions with potential donors.

These losses were partially offset by use of the Government's Coronavirus Job Retention Scheme in relation to those staff whose roles were affected during the year.

Total expenditure during the year amounted to £5.1m (2021: £4.4m). The increase was attributable to a greater level of activity in the current year and a charge of £346k to increase the defined benefit pension scheme liability.

After the unrealised loss on investments of £193k, the College generated an overall net surplus in the year of £2.135m.

The College has a pension provision of £694k, an increase of £344k mainly relating to an update in the schedule of contributions based on the 2020 USS valuation (see note 19).

Reserves policy

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

Total funds of the College at the year-end amounted to £45.237m (2021: £43.102m). This includes endowment capital of £17.351m and unspent restricted income funds totalling £24.029m. Free reserves at the year-end amounted to £3.857m (2021: £2.219m), representing retained unrestricted income reserves.

Risk management

The College is engaged in risk assessment on an on-going basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal. Financial risks are assessed by the Bursar, Finance Committee and Governing Body and investment risks are monitored by the Investment Committee. The Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are provided to members of staff to enhance their skills in risk-related areas.

Additional risk assessments were carried out during the year in relation to the COVID-19 pandemic, to ensure that the associated risks were appropriately managed and that the College is operating in a COVID-secure manner.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principle identified risks to which the College is exposed and have concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Investment policy, objectives and performance

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

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

To meet these objectives the College's investments are managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee.

At the year end, the College's long-term investments totalled £17.351m (2021: £16.736m).

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

During the year, the Governing Body has been undertaking an exercise of strategic review with the objective of creating an updated strategic plan which will aim:

- To continue to attract and admit mature students to the University of Oxford and provide the best possible educational environment.
- To ensure that College's long-term financial stability.
- To develop and implement plans for the maintenance and improvement of the historic estate, including increasing physical accessibility and improving environmental sustainability. to ensure through the provision of scholarships, bursaries and grants that finance is not a prohibitive factor in a student's decision to study at HMC.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body (the 'trustees') is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body are responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:

Prof J A Shaw
Principal

Mr Ashley Walters
Secretary

Report of the Auditor to the Members of the Governing Body of Harris Manchester College

Opinion

We have audited the financial statements of Harris Manchester College (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the College Balance Sheet, the Statement of Cash Flows and the related notes 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governing Body's (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 Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Report of the Auditor to the Members of the Governing Body of Harris Manchester College

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governing Body; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (within the Report of the Governing Body), the Governing Body is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities SORP, Charities Act 2011 and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The charity's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of Governing Body meeting minutes and reports. No contradictory evidence was identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the charity particularly in relation to the recognition of income.

We have considered the extent to which the audit was considered capable of detecting irregularities which is inherently difficult when dealing with incoming resources from membership. The charity's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

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.

Use of our report

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

David Cadwallader & Co Limited
Chartered Certified Accountants & Statutory Auditor
Suite 3 Bignell Park Barns
Chesterton
Bicester
OX26 1TD
Date: 1 December 2022

David Cadwallader & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

1. Scope of the financial statements

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

The accounts of the affiliated student bodies (Harris Manchester College Junior and Middle Common Rooms) have not been consolidated as the College does not control these activities.

2. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its 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 making their assessment the Governing Body have considered the effect of the COVID-19 pandemic on the College's operations and income for 2021-22 and have adjusted their operational and financial plans accordingly. 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.

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return, the performance of investment markets and the pension deficit contributions. The latter is going to be affected by the completion of the University Superannuation Scheme 2020 actuarial valuation which resulted in Post Balance Sheet Event (see note 29).

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.

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 (see note 19).

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to

the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods once a project is completed.

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	50 years
Building improvements	50 years
Equipment	5 years

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

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

9. Heritage Assets

The College has chosen to hold heritage assets at cost. It has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic

cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements

10. Investments

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

Where the investment property component of mixed use property cannot be measured reliably, the entire property is accounted for as property within tangible fixed assets.

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

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

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

11. Other financial instruments

a. **Cash and cash equivalents**

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

b. **Debtors and creditors**

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA [except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges].

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 the Universities Superannuation Scheme and the Pensions Trust Growth Plan Series 1-3 & 4. The Universities Superannuation Scheme is a hybrid scheme providing defined benefits as well as benefits based on defined contributions. Series 1-3 of The Pensions Trust Growth Plan is a contributory defined benefit scheme. Series 4 of The Pensions Trust Growth Plan is a defined contribution scheme.

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

The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

Harris Manchester College
Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		2,510	-	-	**2,510**	1,717
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Other Trading Income	3	3	-	-	**3**	4
Donations and legacies	2	1,823	1,598	820	**4,241**	2,302
Investments						
Investment income	4	603	14	-	**617**	601
Total return allocated to income		-	-	-	**-**	-
Other income		28	-	-	**28**	228
Total income		**4,967**	**1,612**	**820**	**7,399**	4,852
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		3,380	1,592	-	**4,972**	4,225
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Generating funds:						
Fundraising		56	38	-	**94**	175
Trading expenditure		-	-	-	**-**	-
Investment management costs		5	-	-	**5**	9
Total Expenditure		**3,441**	**1,630**	**-**	**5,071**	4,409
Net Income/(Expenditure) before gains		**1,526**	**(18)**	**820**	**2,328**	**443**
Net gains/(losses) on investments	10	-	-	(193)	(193)	2,358
Net Income/(Expenditure)		1,526	(18)	627	**2,135**	2,801
Transfers between funds	15	112	(100)	(12)	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		1,638	(118)	615	2,135	2,801
Fund balances brought forward	15	**2,219**	**24,147**	**16,736**	**43,102**	40,301
Funds carried forward at 31 July		3,857	24,029	17,351	**45,237**	43,102

Harris Manchester College
College Balance Sheet
As at 31 July 2022

	Notes	2022 College £'000	2021 College £'000
FIXED ASSETS			
Tangible assets	9	**24,347**	24,883
Heritage assets	10	**-**	-
Property investments	10	**-**	-
Other Investments	10	**17,351**	16,736
Total Fixed Assets		**41,698**	41,619
CURRENT ASSETS			
Stocks		**14**	11
Debtors	11	**751**	703
Investments		**-**	-
Cash at bank and in hand		**4,456**	2,212
Total Current Assets		**5,221**	2,926
LIABILITIES			
Creditors: Amounts falling due within one year	12	**718**	825
NET CURRENT ASSETS/(LIABILITIES)		**4,503**	2,101
TOTAL ASSETS LESS CURRENT LIABILITIES		**46,201**	43,720
CREDITORS: falling due after more than one year	13	**270**	270
Provisions for liabilities and charges	14	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**45,931**	43,450
Defined benefit pension scheme liability	19	**694**	348
TOTAL NET ASSETS/(LIABILITIES)		**45,237**	43,102
FUNDS OF THE COLLEGE	15		
Endowment funds		**17,351**	16,736
Restricted funds		**24,029**	24,147
Unrestricted funds			
Designated funds		**1,660**	1,669
General funds		**2,891**	898
Revaluation reserve		**-**	-
Pension reserve		**(694)**	(348)
		45,237	43,102

The financial statements were approved and authorised for issue by the Governing Body of Harris Manchester College on 30 November 2022

Prof J A Shaw:

Mr A Walters

Harris Manchester College
Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	22	**1,653**	378
Cash flows from investing activities			
Dividends, interest and rents from investments		**617**	601
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(38)**	(8)
Proceeds from sale of investments		**-**	(82)
Purchase of investments		**(808)**	75
Net cash provided by (used in) investing activities		**(229)**	586
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**820**	-
Net cash provided by (used in) financing activities		**820**	-
Change in cash and cash equivalents in the reporting period		**2,244**	964
Cash and cash equivalents at the beginning of the reporting period		**2,212**	1,248
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	24	**4,456**	2,212

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	387	483
Tuition fees - Overseas students	828	699
Other fees	77	60
Other HEFCE support	35	13
Other academic income	192	58
College residential income	991	404
	2,510	1,717
Restricted funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	-	-
Endowed funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	-	-
Total Teaching, Research and Residential	**2,510**	**1,717**
Public worship		
Unrestricted funds		
Choir school fees	-	-
Other	-	-
	-	-
Restricted funds		
Choir school fees	-	-
Other	-	-
	-	-
Endowed funds		
Choir school fees	-	-
Other	-	-
	-	-
Total Public worship	-	-
Heritage		
Unrestricted funds		
Heritage income	-	-
Other charitable income	-	-
	-	-
Restricted funds		
Heritage Income	-	-
Other charitable income	-	-
	-	-
Endowed funds		
Heritage Income	-	-
Other charitable income	-	-
	-	-
Total Heritage	-	-
Total income from charitable activities	**2,510**	**1,717**

The above analysis includes £1,250k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £930k).
From Academic Year 2021/22 onwards, fee income from new EU students is generated at overseas rates.

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £11k (2021: £16k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and Legacies		
Unrestricted funds	**1,823**	954
Restricted funds	**1,598**	1,348
Endowed funds	**820**	-
	4,241	2,302

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Subsidiary company trading income	-	-
Other trading income	**3**	4
	3	4

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	12	12
Other property income	13	13
Equity dividends	575	568
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	3	1
Other interest	-	-
	603	594
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	14	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	14	-
Endowed funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	7
Bank interest	-	-
Other interest	-	-
	-	7
Total Investment income	**617**	**601**

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,770	1,769
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	1,616	1,264
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	1,586	1,192
Public worship	-	-
Heritage	-	-
Total charitable expenditure	4,972	4,225
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	66	142
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	12	7
Trading expenditure	-	-
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	16	26
Trading expenditure	-	-
Investment management costs	5	9
Total expenditure on raising funds	99	184
Total expenditure	5,071	4,409

The 2021 resources expended of £4409k represented £2905k from unrestricted funds, £1504k from restricted funds and £0k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2021 - £0k).

Included within the resources expended above are:	2022 Total £'000	2021 Total £'000
Impairment charges	-	-
Stock recognised as an expense in the year	-	-
Operating lease payments	-	-
Foreign exchange losses	-	-

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2022 Total £'000**
Financial administration	21	242	-	-	**263**
Domestic administration	-	280	-	-	**280**
Human resources	-	4	-	-	**4**
IT	-	122	-	-	**122**
Depreciation	-	573	-	-	**573**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	-	347	-	-	**347**
Governance costs	-	18	-	-	**18**
	21	**1,586**	**-**	**-**	**1,607**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2021 Total £'000**
Financial administration	35	394	-	-	**429**
Domestic administration	-	-	-	-	**-**
Human resources	-	1	-	-	**1**
IT	-	143	-	-	**143**
Depreciation	-	589	-	-	**589**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	-	(28)	-	-	**(28)**
Governance costs	-	17	-	-	**17**
	35	**1,116**	**-**	**-**	**1,151**

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 to the core operations of the College.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**17**	17
Auditor's remuneration - assurance services other than audit	**-**	-
Auditor's remuneration - tax advisory services	**-**	-
Auditor's remuneration - other services	**-**	-
Legal and other fees on constitutional matters	**-**	-
Other governance costs	**1**	-
	18	17

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

7 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**3**	-
Bursaries and hardship awards	**13**	15
Grants to other institutions	**-**	-
Total unrestricted	**16**	**15**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**104**	170
Bursaries and hardship awards	**10**	-
Grants to other institutions	**-**	-
Total restricted	**114**	**170**
Total grants and awards	**130**	**185**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £84k (2021: £94k).Some of those students also received fee waivers amounting to £11k (2021: £16k).

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	**2022 £'000**	2021 £'000
Salaries and wages	**1,990**	1,954
Social security costs	**191**	177
Pension costs:		
Defined benefit schemes - employer's contributions	**156**	166
Defined contribution schemes - employer's contributions	**55**	50
Defined benefit schemes - movement on pension provision	**347**	(27)
Other benefits	**-**	-
	2,739	2,320

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2022**	2021
Tuition and research	**5**	3
College residential	**22**	22
Public worship	**-**	1
Heritage	**-**	-
Fundraising	**1**	2
Support	**14**	12
Total	**42**	39

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

	2022	2021
University Lecturers	**5**	5
CUF Lecturers	**3**	3
Other teaching and research	**8**	6
Other	**4**	6
Total	**20**	20

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:

£60,001-£70,000	-	-
£70,001-£80,001	-	-
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-

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

In defined benefits schemes	-	-
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled	**55**	49

9 TANGIBLE FIXED ASSETS

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	28,257	126	662	**29,045**
Additions	-	-	3	35	**38**
Disposals	-	-	-	-	-
At end of year	**-**	**28,257**	**129**	**697**	**29,083**
Depreciation and impairment					
At start of year	-	3,496	119	547	**4,162**
Charge for the year	-	512	4	58	**574**
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	**-**	**4,008**	**123**	**605**	**4,736**
Net book value					
At end of year	**-**	**24,249**	**6**	**92**	**24,347**
At start of year	-	24,761	7	115	**24,883**

The above includes:

£0k (2021:£0k) of plant and machinery held under finance leases.
£0k (2021:£0k) of fixures and fittings held under finance leases.

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

10 OTHER INVESTMENTS

All investments are held at fair value.

	2022	2021
	£'000	£'000
Group investments		
Valuation at start of year	**16,736**	14,371
New money invested	**808**	-
Amounts withdrawn	**-**	-
Reinvested income	**-**	7
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**(193)**	2,358
College investments at end of year	**17,351**	16,736

College investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2022 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	-	16,968	**16,968**	-	16,020	16,020
Global multi-asset funds	-	-	**-**	-	-	-
Property funds	-	141	**141**	-	141	141
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-	-	-
Fixed term deposits and cash	-	242	**242**	-	575	575
Total group investments	-	17,351	**17,351**	-	16,736	16,736

11 DEBTORS

	2022 College £'000	2021 College £'000
Amounts falling due within one year:		
Trade debtors	**(35)**	36
Amounts owed by College members	**23**	1
Amounts owed by Group undertakings	**-**	-
Loans repayable within one year	**-**	-
Prepayments and accrued income	**410**	68
Other debtors	**353**	598
Amounts falling due after more than one year:		
Loans	**-**	-
	751	703

12 CREDITORS: falling due within one year

	2022 College £'000	2021 College £'000
Bank overdrafts	**-**	-
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Trade creditors	**66**	32
Amounts owed to College Members	**-**	-
Amounts owed to Group undertakings	**-**	-
Taxation and social security	**69**	49
College contribution	**-**	-
Accruals and deferred income	**228**	152
Other creditors	**355**	592
	718	825

13 CREDITORS: falling due after more than one year

	2022 College £'000	2021 College £'000
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Other creditors	**270**	270
	270	270

14 PROVISIONS FOR LIABILITIES AND CHARGES

	2022 College £'000	2021 College £'000
At start of year	**-**	-
Charged in the Statement of Financial Activities	**-**	-
Settled in the year	**-**	-
At end of year	**-**	-

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2022 £'000**
Endowment Funds - Permanent						
College Endowment Fund	9,784				(112)	**9,672**
Edward Robert Hamilton Wills Endowment	6,671				(81)	**6,590**
Endowment Funds - Expendable						
Scholarship Funds	281	820		(12)		**1,089**
Total Endowment Funds - College	16,736	820	-	(12)	(193)	17,351
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	16,736	820	-	(12)	(193)	**17,351**
Restricted Funds						
Development Funds	22,796		(524)			**22,272**
Scholarship Funds	290	68	(119)	12		**251**
Farmington Institute Fund	169	615	(448)	(77)		**259**
Distinguished Careers Institute Fund	83		(31)			**52**
Wellbeing Research Centre	653	642	(427)	(35)		**833**
Development Office	64		(37)			**27**
Fellowship Funds	46	35	(28)			**53**
Other Funds	46	252	(16)			**282**
Total Restricted Funds - College	24,147	1,612	(1,630)	(100)	-	24,029
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	24,147	1,612	(1,630)	(100)	-	**24,029**
Unrestricted Funds						
Development Funds	1,669		(9)			**1,660**
Fixed asset designated Fund	-					-
General funds	898	4,967	(3,085)	112		**2,892**
Revaluation reserve	-					-
Pension reserve	(348)		(347)		-	**(695)**
Total Unrestricted Funds - College	2,219	4,967	(3,441)	112	-	3,857
Unrestricted funds held by subsidiaries		-	-	-	-	-
Total Unrestricted Funds - Group	2,219	4,967	(3,441)	112	-	3,857
Total Funds	43,102	7,399	(5,071)	-	(193)	**45,237**

16 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund	A consolidation of gifts and donations where capital and income, or only the income, can be used for the general purposes of the charity. Part of these funds may have been designated for a particular purpose by the Governing Body.
Edward Robert Hamilton Wills Endowment	A specific donation to be used to enhance the permanent endowment of the College where the income can be used for the general purposes of the charity

Endowment Funds - Expendable:

Scholarship Funds	A bequest where the use of the income is for a specific purpose so designated by the donor and which can only be used for that purpose or activity

Restricted Funds:

Development Fund	A consolidation of gifts and donations where both income and capital can be used for acquisition, replacement and maintenance of the College functional buildings.
Scholarship Funds	A consolidation of gifts and donations where both income and capital can be used for student scholarships, prizes and support.
Farmington Institute Fund	Restricted funds include income of £303,000 given as a grant by the Farmington Trust to support the charitable activities of the Farmington Institute. The charitable activities of the Institute were transferred to Harris Manchester College on 1 August 2015, the Farmington Trust having determined that its charitable objects would be best achieved through such a transfer.
Distinguished Careers Institute Fund	A fund to provide a term-long programme for mid- and late - term professionals who want structured time to think about 'what next'
Wellbeing Research Centre	The Wellbeing Research Centre is a hub for researchers addressing the issues of human wellbeing and conducting research in different fields such as economics,behavioural science, psychology, philosophy and the environment. The Centre also hosts regular research seminars, social events and will be organising future academic talks and conferences. In 2021/2022, Wellbeing Research Centre entered into an agreement with World Wellbeing Centre, a UK company of which Professor Jan-Emmanuel de Neve, is a director with a view to the latter providing funding to the former for research purposes.
Development Office	A grant from the College Contributions Fund to fund the creation of a Development Office'
Fellowship Funds	A consolidation of gifts and donations where the income is to be used to support College fellowships.
Other Funds	A consolidation of gifts and donations received for support of general running of College. This includes funding received via CCF.

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. The Trustees have transferred the balance on this fund into general college reserves as it is no longer considered necessary to show separately.
Designated Revenue Funds	Designated Revenue Funds represent monies ring-fenced for specific purposes by Governing Body
Development Fund	Unrestricted Funds allocated by the Fellows for future costs of replacement and maintenance of the College functional buildings

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	17,952	6,395	-	**24,347**
Property investments	-	-	-	**-**
Other investments	-	-	17,351	**17,351**
Net current assets	(13,131)	17,634	-	**4,503**
Long term liabilities	(270)	-	-	**(270)**
Pension scheme liability	(694)	-	-	**(694)**
	3,857	24,029	17,351	**45,237**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	17,964	6,919	-	**24,883**
Property investments	-	-	-	**-**
Other investments	-	-	16,736	**16,736**
Net current assets	(15,101)	17,228	-	**2,127**
Long term liabilities	(270)	-	-	**(270)**
Pension scheme liability	(374)	-	-	**(374)**
	2,219	24,147	16,736	**43,102**

18 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 2-3 of the financial statements in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2022		2021	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£1,000-£1,999	1	1,500	1	1,500
£6,000-£6,999			1	6,742
£7,000-£7,999			1	7,832
£8,000-£8,999	1	8,091		
£9,000-£9,999	2	19,497	1	9,597
£10,000-£10,999	1	10,910		
£11,000-£11,999			2	23,253
£12,000-£12,999	4	50,451	3	37,798
£21,000-£21,999			1	21,772
£37,000-£37,999			1	37,945
£40,000-£40,999			1	40,943
£42,000-£42,999			1	42,945
£44,000-£44,999	1	44,904		
£47,000-£47,999	2	95,720	3	141,712
£48,000-£48,999	1	48,139		
£57,000-£57,999	1	57,780		
£63,000-£63,999	1	63,538		
£68,000-£68,999	1	68,659		
£70,000-£70,999	1	70,587		
£73,000-£73,999			1	73,377
£75,000-£75,999	1	75,089		
£78,000-£78,999			1	78,237
£79,000-£79,999	1	79,422		
£81,000-£81,999			1	81,632
£127,000-£127,999			1	127,938
£130,000-£139,999	1	132,802		
Total	20	827,089	20	733,223

11 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £451k (2021: £391k).

Key management are considered to be Principal, Bursar, Domestic Bursar, Senior Tutor, Academic Administrator, Director of Governance & Projects.

19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the TPT Retirement Solutions Growth Plan ("the TPT") (former the Pensions Trust) on behalf of its staff. USS is a contributory mixed benefit scheme (i.e. provides 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). Series 1-3 of the TPT are contributory defined benefit schemes and Series 4 of the TPT is a defined contribution scheme. The assets of USS and TPT are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or TPT, 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.

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

The college has been adhering to the automatic enrolment regulations and making payments into either USS or TPT for eligible employees.

Universities Superannuation Scheme (USS)

The pension charge for the year includes £524,387 (2021 - £138,376) in relation to the USS. This represents contributions of £147,488 (2021: £155,872) payable to the USS and adjusted by the negative change in the deficit funding liability between the opening and closing balance sheet dates of £376,899 (2021: positive change of £17,496).

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

		USS
Date of valuation		31/03/2020
Date of valuation results published		30/09/2021
Value of liabilities		£80.6bn
Value of assets		£66.5bn
Funding Surplus/(Deficit)		(£14.1bn)
Principal assumptions		
	Discount rate	a Fixed Interest gilt yield curve plus 1% - 2.75%
	Rate of increase in salaries	n/a
	Rate of increase in pensions	b CPI +0.05%c
Assumed life expectancies on retirement at age 65:		
	Males currently aged 65	23.9 yrs
	Females currently aged 65	25.5 yrs
	Males currently aged 45	25.9 yrs
	Females currently aged 45	27.3 yrs
Funding Ratios		
	Technical Provisions basis	83%
	Statutory Pension Protection Fund basis	64%
	"Buy-out" basis	51%
Employer's contribution rate (as % of pensionable salaries):		21.1% to 21.4% from 1 Oct 21
Effective date of next valuation:		31/03/2023

Notes

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

c. The USS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions

Sensitivity of actuarial valuation assumptions

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

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

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:

	2021/22	2020/21
Finish Date for Deficit Recovery Plan	31/03/38	31/03/28
Average staff number increase	0.00%	0.00%
Average staff salary increase	4.00%	1.80%
Average discount rate over period	3.34%	0.89%
Effect of 0.5% change in discount rate	£28k	£6k
Effect of 1% change in staff growth	£62k	£12k

A provision of £687,052 has been made at 31 July 2022 (2021 - £310,153) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk

TPT Retitrement Solutions (TPT)

The pension charge for the year includes a charge of -£20,491 (2021 - £269) in relation to the TPT defined benefit scheme. This represents contributions of £9,086 (2021: £10,056) payable to the TPT and adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £29,577 (2021: £9,787).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the college is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A provision of £7,673 has been made at 31 July 2022 (2021 - £37,250) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

Assumptions	31/07/2022	31/07/2021	31/07/2020
	% per annum	% per annum	% per annum
Rate of discount	3.15	0.57	0.60

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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 as follows:

Scheme	2022	2021
	£000's	£000's
Universities Superannuation Scheme	156	155
Pensions Trust Growth Plan Series 1 and 2	0	0
Pensions Trust Growth Plan Series 4	55	60
Total	211	215

These amounts include £55k contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £29k (2021: £30k).

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. Accordingly no provision for taxation has been included in the financial statements.

21 FINANCIAL INSTRUMENTS

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

	2022			2021		
	Income £'000	**Expense £'000**	**Gains / (losses) £'000**	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through profit or loss	-	-	(193)	-	-	2,358
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2022 £'000	2021 £'000
Net income/(expenditure)	2,135	2,801
Elimination of non-operating cash flows:		
Investment income	(617)	(601)
(Gains)/losses in investments	193	(2,358)
Endowment donations	(820)	-
Depreciation	574	589
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(3)	(11)
Decrease/(Increase) in debtors	(48)	(223)
(Decrease)/Increase in creditors	(107)	207
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	346	(26)
Net cash provided by (used in) operating activities	**1,653**	378

23 ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/21	**Cashflows**	**Other non cash changes**	**At 31/07/22**
Cash and cash equivalents				
Cash at bank and in hand	2,212	2,244		4,456

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	**4,456**	2,212
Notice deposits (less than 3 months)		
Bank overdrafts	-	-
Total cash and cash equivalents	**4,456**	2,212

25 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	**2022** **£'000**	2021 £'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

26 CAPITAL COMMITMENTS

The College had authorised commitments at 31 July 2022 for future capital projects totalling £nil (2021- £nil) and contracted commitments of £nil (2021 - £nil).

27 RELATED PARTY TRANSACTIONS

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

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

In accordance with the College's House Purchase Contribution scheme, the College has acquired beneficial interests in the homes of the following Fellows who are also trustees.
The trustee may be required to purchase the beneficial interest following their departure from College. The investments are held within the endowment.

	2022 **£'000**	2021 £'000
Dr J Hordern	66	66
Dr I Ruiz	75	75
	141	141

The Principal and Harry Henderson are trustees and George Hudson is a PSC of the Farmington Trust Limited. Details of the arm's length transactions with the Farmington Trust Limited are given in note 15.

28 CONTINGENT LIABILITIES

At 31st July 2022, the College had no contingent liabilities.

29 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

THE PRINCIPAL AND FELLOWS OF THE MANCHESTER ACADEMY AND HARRIS COLLEGE IN THE UNI

England & Wales - Charity number 1143086

Accounts

Charity Number 1143086

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2021

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Contents

Governing Body, Officers and Advisers

Report of the Governing Body

Auditor's Report

Statement of Financial Activities

College Balance Sheet

Statement of Cash flows

Notes to the Financial Statements

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 Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)
Mrs Kate Alderson-Smith	Joined wef 16 June 2021	x			
Dr Alexandra Alvergne	Retired wef 30 September 2020				
Professor Jan-Emmanuel De Neve		x	x		x
Rev Alex Bradley					
Dr Eric Eve					
Mr Brian Fidler			x	x	x
Dr Gina Hadley					
Mr Harry Henderson			x		x
Professor Richard Hobbs					
Dr Hayley Hooper					
Dr Joshua Hordern					
Mr George Hudson			x		
Mr Peter Hyde		x	x		x
Dr Catherine Jackson					
Dr Crispin Jenkinson		x			
Dr Linda Hulin		x			
Mrs Susan Killoran	Retired wef 4 December 2020	x			
Ms Victoria Lill		x			
Professor William Mander		x			
Professor Diane Mayer	Retired wef 16 June 2021				
Dr Ross McAdam					
Professor Kate McLoughlin					
Professor Alister McGrath					
Professor Alex Nicholls					
Professor Patrik Rorsman					
Professor Ronald Roy				x	x
Dr Isabel Ruiz			x		x
Professor Jane Shaw		x	x		x

Professor Lesley Smith		x			
Dr Harrison Steel	Joined wef 1 October 2020				
Dr Kristin van Zwieten					x
Dr John Vella					
Mr Ashley Walters	Joined wef 6 October 2021	x			
Dr Bee Wee				x	

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

(1) Management Committee.

(2) Investment Committee.

(3) Remuneration Committee.

(4) Finance Committee

COLLEGE SENIOR STAFF

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

Principal	Jane Shaw
Bursar	Peter Hyde
Senior Tutor	Lesley Smith
Academic Administrator	Victoria Lill, Ashley Walters (maternity cover until 16 July 2021)

COLLEGE ADVISERS

Auditor

David Cadwallader & Co Limited
Chartered Certified Accountants and Statutory Auditors
Suite 3 Bignell Park Barns
Chesterton
Bicester
OX26 1TD

Bankers

National Westminster Bank
121 High Street
Oxford
OX1 4DD

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

College address

Mansfield Road
Oxford
OX1 3TD

Website

www.hmc.ox.ac.uk

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 Principal and Fellows of the Manchester Academy and Harris College in the University of Oxford, commonly known as Harris Manchester College, Oxford is a chartered charitable corporation. It was founded in 1786 and granted a Royal Charter by Queen Elizabeth II on 12th January 1996.

The College registered with the Charity Commission on 26th July 2011 and its registered charity number is 1143086.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 12 January 1996.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter and Statutes, the terms of which are enforceable ultimately by the Visitor, Saphieh Ashtiany.

New members of the Governing Body are elected on the basis of their contribution to the College and to the University of Oxford. The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by four committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited by new academic appointments or from existing Fellows and inducted into the workings of the College, including Governing Body policy and procedures, by instruction.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and 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 set based on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by Governing Body with reference to University pay scales.

Organisational management

The members of the Governing Body meet 9 times a year. The work of developing their policies and monitoring the implementation of these is carried out by four Committees:

- The Investment Committee.
- The Management Committee.
- The Remuneration Committee.
- The Finance Committee.

Group structure and relationships

The College administers special funds as detailed in Notes 15 and 16 to the Financial Statements.

The College has no subsidiary or associated undertakings.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

- To advance learning, education and research in the arts and sciences within the University.
- To provide for men and women who shall be members of the University and from whom no test or confession of faith will be required:

  1) A College in which they may work for degrees, diplomas and certificates of the University for the purpose of their engaging in advanced and other study and the conduct and publication of research; and

  2) Preparatory Instruction for the learned professions and for civil and commercial life.

  3) A full and systematic course of education and training of Ministers of Religion, having regard especially to the Ministries of the General Assembly of Unitarian and Free Christian Churches in our United Kingdom and of the Non-Subscribing Presbyterian Church of Ireland.
- To promote the Christian religion in its simplest and most intelligible form, and in particular the traditions of English Rational Dissent.

College Strategy

The College has 98 Fellows (excluding Honorary Fellows); of these 31 are members of the Governing Body, 30 are Senior Research Fellows, 12 are Research Fellows 24 are supernumerary Fellows and 1 is a Judicial Fellow of the Commercial Law Centre. In order to support this work we provide excellent library facilities, IT support, meeting rooms and an academic and encouraging community in which good research can take place.

The College is engaged in recruiting, teaching, pastoral care and welfare of graduate and undergraduate students reading for Oxford first and higher degrees. We provide excellent facilities for these students including a comprehensive library, IT support, food, accommodation and an invigorating academic community in which they can thrive.

The College has concentrated on teaching subjects which can be a preparation for the learned professions and for those wishing to enter civil and commercial life. In particular, we teach the following subjects: law, medicine, engineering, education, politics, economics, philosophy, theology, business management, archaeology, anthropology, English, history and languages.

The college employs a tutor in ministerial training, whose responsibility it is to teach a full and systematic course of education and training for Ministers of Religion. He is able to draw on other members of the College to help in this task. The College also devotes considerable funds to provide additional academic courses for our ministerial students.

The College provides study fellowships, through the Farmington Institute, for teachers of RE, Head Teachers, Chaplains to Her Majesty's Forces, Senior Members of Her Majesty's Forces, and Ministers of Religion. The College employs a Chaplain in order to promote the Christian Religion within the College. She holds regular

services of worship in the College Chapel. Moreover the College allows the use of the Chapel by other Christian organisations.

The Criteria used to assess the success of the College in promoting its objects are:

The research of individual Fellows can be judged by those accepted to represent the University in the Research Assessment exercise. Moreover, when fellows are successful in the University's Recognition of Distinction exercise, this is a good indication that they are advancing education, learning and research.

Undergraduate results and graduate awards are also used by College to assess our success in providing opportunities for those wishing to work for degrees, diplomas and certificates of the University. We do note our former students who have gone in to the learned professions, and this is also an indication of success in the training which we offer. Similarly we note those who have become ministers of religion, having undertaken a systematic course of training for the Ministry.

The success in promoting the Christian Religion is harder to assess, but we do have written evidence from teachers who have held Farmington Scholarships and oral evidence from students.

Activities and objectives of the College

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

1. The undertaking of research in a wide range of subjects including philosophy, law, history, English, medicine, human sciences, theology and engineering.
2. Providing conferences, courses and facilities for other educational groups, primary schools, secondary schools, chaplains to Her Majesty's Armed Forces and Universities.
3. The teaching and care of undergraduate and graduate students.
4. Training of ministerial students.
5. Regular services held in the College chapel.
6. Fundraising for College activities.
7. Visits from school parties and hold planning days for school teachers.
8. Providing meeting facilities for other charities such as churches, Music at Oxford and school governors.
9. Making provision for the College chapel to be used by an independent trust to conduct weekly services of worship and for the Chapel to be used by other Colleges.
10. Weekly music concerts in the Chapel open to the public and arranged by the College's Director of music.
11. Regular conversations between the Principal or another Fellow and public figures who are leaders in their fields.
12.

For much of the current year College's activities were severely impacted by the COVID-19 pandemic, which resulted in the move to online examinations and teaching and the cancellation of the vast majority of in person activities.

The provision of bursary support

Through the provision of scholarships, bursaries and hardship grants the College endeavours to assist Harris Manchester students who may have financial difficulties, to help meet the costs of College and University fees and accommodation. Each case is considered individually.

ACHIEVEMENTS AND PERFORMANCE

30 students graduated with a Bachelor of Arts Undergraduate Degree and of those 14 of these were awarded First Class Honours degree and 15 received an Upper Second Honours degree.
6 Graduate students were awarded Doctoral degrees in the University of Oxford.
28 students received Masters Degrees and of those 13 were awarded Distinctions and 8 were awarded Merits
6 students qualified as medical doctors.
4 students were awarded a Post Graduate Diploma and of those 1 was awarded a Distinction and 2 were awarded merits
1 student was awarded the Postgraduate Certificate in Education.

Fund Raising

Fundraising was important in helping to achieve the objects of the College. £2.302m was raised in the year ended 31 July 2021.

The major areas of support were:

- Bursaries and scholarships for students.
- COVID relief
- Student hardship support.
- Supporting research projects and research centres
- Maintenance and renovation of the infrastructure
- The ongoing funding of the Development Office
- Other general costs in the operating budget, such as the endowment of academic salaries

The College manages all solicitations internally, without the involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of fundraising activity is delegated to the Development Office, under the leadership of the Principal and her office.

FINANCIAL REVIEW

During the year the College was in receipt of donations totalling £2.302m, of this figure £1.348m is for restricted purposes which include student scholarships, Fellows' salaries, the funding of a development office, administration of the Farmington Institute and the ongoing costs of the Wellbeing Research Centre. Other income comprised £1.255m from student fees, £379k from student battels and £25k from conference income. Income also included £601k generated from the investment portfolio, all of which was released to unrestricted income to enable the college to meet its general running costs.

The COVID-19 pandemic had an adverse impact on the majority of areas of income generation. Conferences in throughout the year were cancelled, student battels income was reduced due to the majority of students not being in residence in Hilary Term and fundraising income was affected by cancelled events and the lack of opportunity for in person interactions with potential donors. These losses were partially offset by use of the Government's Coronavirus Job Retention Scheme in relation to those staff whose roles were affected during the year. In addition, the College received a grant from the College Contributions Fund COVID-19 Emergency Scheme which greatly helped stabilise the College's uncertain financial position since the start of the COVID-19 pandemic.

Restricted funds saw net expenditure of £156k, which is primarily attributable to depreciation on College Buildings and the spending down of carried forward restricted fund balances.

With the addition of the £2.358m unrealised gain on investments the college generated an overall net surplus in the year of £2.801m.

The College has a defined benefit pension scheme liability reserve of £348k, a decrease of £26k relating to an update in the schedule of contributions based on the 2018 valuation (see note 19). This has been written back to the net assets of the College.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College at the year-end amounted to £43.102m (2020: £40.301m). This includes endowment capital of £16.736m and unspent restricted income funds totalling £24.147m. Free reserves at the year-end amounted to £2.219m (2020: £1.640m), representing retained unrestricted income reserves.

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal. Financial risks are assessed by the Bursar, Finance Committee and Governing Body and investment risks are monitored by the Investment Committee. The Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Additional risk assessments have been carried out during the year, in relation to the COVID-19 pandemic, to ensure that the associated risks have been appropriately managed and that the College is operating in a COVID-secure manner.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College is exposed and have concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Investment policy, objectives and performance

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

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

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

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee.

At the year end, the College's long term investments, combining the securities and property investments, totalled £16.736m.

It is the Governing Body's policy to extract as income up to 4% of the value of the relevant investments at the year end and during the current year 3.59%.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

The College's future plans are:

- to continue to provide the best possible education for mature students of the University of Oxford.

- to encourage, and provide the best possible environment for, excellence in teaching and research.
- to ensure the College's financial stability by increasing commercial and development income
- to improve the environmental sustainability of the College
- to ensure through the provision of scholarships, bursaries and grants that finance is not a prohibitive factor in a student's decision to study at HMC

Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body (the 'trustees') is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body are responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Prof J A Shaw
Principal

Mr Peter Hyde
Bursar

Report of the Auditor to the Members of the Governing Body of Harris Manchester College

Opinion

We have audited the financial statements of Harris Manchester College (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the College Balance Sheet, the Statement of Cash Flows and the related notes 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governing Body's (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 Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governing Body; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (within the Report of the Governing Body), the Governing Body is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities SORP, Charities Act 2011 and data protection laws (including UK General Data Protection Regulation (GDPR)).

We assessed the risks of material misstatement in respect of fraud by

- Making enquiries of management and those charged with Governance
- Reviewing fraud risk factors within discussion of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The charity's policies and procedures for compliance with those laws and regulations was obtained and discussed with management.

We corroborated our enquiries through review of Governing Body meeting minutes and reports. No contradictory evidence was identified.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year into our audit approach. Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud including a review of the accounting policies adopted by the charity particularly in relation to the recognition of income.

We have considered the extent to which the audit was considered capable of detecting irregularities which is inherently difficult when dealing with incoming resources from membership. The charity's internal control procedures have been designed to mitigate against this risk.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions

reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

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.

Use of our report

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

David Cadwallader & Co Limited
Chartered Certified Accountants & Statutory Auditor
Suite 3 Bignell Park Barns
Chesterton
Bicester
OX26 1TD

Date: 1 December 2021

David Cadwallader & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

1. Scope of the financial statements

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

The accounts of the affiliated student bodies (Harris Manchester College Junior and Middle Common Rooms) have not been consolidated as the College does not control these activities.

2. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its 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 making their assessment the Governing Body have considered the effect of the COVID-19 pandemic on the College's operations and income for 2021-22 and have adjusted their operational and financial plans accordingly. 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.

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return, the performance of investment markets and the pension deficit contributions. The latter is going to be affected by the completion of the University Superannuation Scheme 2020 actuarial valuation which resulted in Post Balance Sheet Event (see note 29).

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.

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 (see note 19).

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to

the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods, once a project is completed.

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	50 years
Building improvements	50 years
Equipment	5 years

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

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

9. Heritage Assets

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements

10. Investments

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

Where the investment property component of mixed use property cannot be measured reliably, the entire property is accounted for as property within tangible fixed assets.

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

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

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

11. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting

date are recognised in the income and expenditure section of the SOFA [except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges].

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 the Universities Superannuation Scheme and the Pensions Trust Growth Plan Series 1-3 & 4. The Universities Superannuation Scheme is a hybrid scheme providing defined benefits as well as benefits based on defined contributions. Series 1-3 of The Pensions Trust Growth Plan is a contributory defined benefit scheme. Series 4 of The Pensions Trust Growth Plan is a defined contribution scheme.

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

The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		1,717	-	-	**1,717**	1,742
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Other Trading Income	3	4	-	-	**4**	2
Donations and legacies	2	954	1,348	-	**2,302**	929
Investments						
Investment income	4	594	-	7	**601**	463
Total return allocated to income		-	-	-	**-**	-
Other income		228	-	-	**228**	182
Total income		**3,497**	**1,348**	**7**	**4,852**	3,318
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		2,836	1,389	-	**4,225**	4,067
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Generating funds:						
Fundraising		60	115	-	**175**	116
Trading expenditure		-	-	-	**-**	-
Investment management costs		9	-	-	**9**	6
Total Expenditure		**2,905**	**1,504**	**-**	**4,409**	4,189
Net Income/(Expenditure) before gains		**592**	**(156)**	**7**	**443**	**(871)**
Net gains/(losses) on investments	10	-	-	2,358	2,358	(412)
Net Income/(Expenditure)		592	(156)	2,365	**2,801**	(1,283)
Transfers between funds	15	(13)	13	-	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		579	(143)	2,365	2,801	(1,283)
Fund balances brought forward	15	**1,640**	**24,290**	**14,371**	**40,301**	41,584
Funds carried forward at 31 July		2,219	24,147	16,736	**43,102**	40,301

Harris Manchester College
College Balance Sheet
As at 31 July 2021

	Notes	2021 College £'000	2020 College £'000
FIXED ASSETS			
Tangible assets	9	**24,883**	25,465
Heritage assets	10	**-**	-
Property investments	10	**-**	-
Other Investments	10	**16,736**	14,371
Total Fixed Assets		**41,619**	39,836
CURRENT ASSETS			
Stocks		**11**	-
Debtors	11	**703**	480
Investments		**-**	-
Cash at bank and in hand		**2,212**	1,248
Total Current Assets		**2,926**	1,728
LIABILITIES			
Creditors: Amounts falling due within one year	12	**825**	619
NET CURRENT ASSETS/(LIABILITIES)		**2,101**	1,109
TOTAL ASSETS LESS CURRENT LIABILITIES		**43,720**	40,945
CREDITORS: falling due after more than one year	13	**270**	270
Provisions for liabilities and charges	14	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**43,450**	40,675
Defined benefit pension scheme liability	19	**348**	374
TOTAL NET ASSETS/(LIABILITIES)		**43,102**	40,301
FUNDS OF THE COLLEGE	15		
Endowment funds		**16,736**	14,371
Restricted funds		**24,147**	24,290
Unrestricted funds			
Designated funds		**1,669**	1,679
General funds		**898**	335
Revaluation reserve		**-**	-
Pension reserve		**(348)**	(374)
		43,102	40,301

The financial statements were approved and authorised for issue by the Governing Body of Harris Manchester College on 01 December 2021

Prof J A Shaw:

Mr P Hyde:

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

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	22	**378**	(1,189)
Cash flows from investing activities			
Dividends, interest and rents from investments		**601**	463
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(8)**	(143)
Proceeds from sale of investments		**(82)**	753
Purchase of investments		**75**	(750)
Net cash provided by (used in) investing activities		**586**	323
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**-**	-
Net cash provided by (used in) financing activities		**-**	-
Change in cash and cash equivalents in the reporting period		**964**	(866)
Cash and cash equivalents at the beginning of the reporting period		**1,248**	2,114
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	24	**2,212**	1,248

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	483	403
Tuition fees - Overseas students	699	572
Other fees	60	110
Other HEFCE support	13	-
Other academic income	58	-
College residential income	404	657
	1,717	1,742
Restricted funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	-	-
Endowed funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	-	-
Total Teaching, Research and Residential	**1,717**	**1,742**
Public worship		
Unrestricted funds		
Choir school fees	-	-
Other	-	-
	-	-
Restricted funds		
Choir school fees	-	-
Other	-	-
	-	-
Endowed funds		
Choir school fees	-	-
Other	-	-
	-	-
Total Public worship	-	-
Heritage		
Unrestricted funds		
Heritage Income	-	-
Other charitable income	-	-
	-	-
Restricted funds		
Heritage Income	-	-
Other charitable income	-	-
	-	-
Endowed funds		
Heritage Income	-	-
Other charitable income	-	-
	-	-
Total Heritage	-	-
Total income from charitable activities	**1,717**	**1,742**

The above analysis includes £930k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £877k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £16k (2020: £14k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	**954**	112
Restricted funds	**1,348**	817
Endowed funds	**-**	-
	2,302	929

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
Subsidiary company trading income	**-**	-
Other trading income	**4**	2
	4	2

4 INVESTMENT INCOME

	2021 £'000	2020 £'000
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	12	12
Other property income	13	13
Equity dividends	568	429
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	1	9
Other interest	-	-
	594	463
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	-	-
Endowed funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	7	-
Bank interest	-	-
Other interest	-	-
	7	-
Total Investment income	**601**	**463**

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,769	1,481
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	1,264	1,488
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	1,192	1,098
Public worship	-	-
Heritage	-	-
Total charitable expenditure	4,225	4,067
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	142	93
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	7	3
Trading expenditure	-	-
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	26	20
Trading expenditure	-	-
Investment management costs	9	6
Total expenditure on raising funds	184	122
Total expenditure	4,409	4,189

The 2020 resources expended of £4189k represented £2693k from unrestricted funds, £1495k from restricted funds and £1k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

Included within the resources expended above are:	2021 Total £'000	2020 Total £'000
Impairment charges	-	-
Stock recognised as an expense in the year	-	-
Operating lease payments	-	-
Foreign exchange losses	-	-

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2021 Total £'000**
Financial administration	35	394	-	-	**429**
Domestic administration	-	-	-	-	**-**
Human resources	-	1	-	-	**1**
IT	-	143	-	-	**143**
Depreciation	-	589	-	-	**589**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	-	(28)	-	-	**(28)**
Governance costs	-	93	-	-	**93**
	35	**1,192**	**-**	**-**	**1,227**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2020 Total £'000**
Financial administration	26	330	-	-	**356**
Domestic administration	-	-	-	-	**-**
Human resources	-	(3)	-	-	**(3)**
IT	-	158	-	-	**158**
Depreciation	-	595	-	-	**595**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	-	(90)	-	-	**(90)**
Governance costs	-	108	-	-	**108**
	26	**1,098**	**-**	**-**	**1,124**

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 to the core operations of the College.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**17**	17
Auditor's remuneration - assurance services other than audit	**-**	-
Auditor's remuneration - tax advisory services	**-**	-
Auditor's remuneration - other services	**-**	-
Legal and other fees on constitutional matters	**76**	91
Other governance costs	**-**	-
	93	108

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

7 GRANTS AND AWARDS

	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	-	-
Bursaries and hardship awards	15	18
Grants to other institutions	-	-
Total unrestricted	15	18
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	170	173
Bursaries and hardship awards	-	-
Grants to other institutions	-	-
Total restricted	170	173
Total grants and awards	185	191

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £94k (2020: £92k).Some of those students also received fee waivers amounting to £9k (2020: £41k).

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2021 £'000	2020 £'000
Salaries and wages	1,928	1,519
Social security costs	177	165
Pension costs:		
Defined benefit schemes	155	141
Defined contribution schemes	60	45
Other benefits	-	-
	2,320	1,870

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2021	2020
Tuition and research	3	2
College residential	22	23
Public worship	1	1
Heritage	-	-
Fundraising	2	2
Support	12	10
Total	39	38

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

University Lecturers	5	5
CUF Lecturers	3	3
Other teaching and research	6	3
Other	6	4
Total	20	15

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:

£60,001-£70,000	-	-
£70,001-£80,001	-	-
£80,001-£90,001	-	-
£90,001-£100,001	-	-
£100,001-£110,001	-	-

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

In defined benefits schemes	-	-
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled	49	45

9 TANGIBLE FIXED ASSETS

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	28,257	125	655	**29,037**
Additions	-	-	1	7	**8**
Disposals	-	-	-	-	-
At end of year	**-**	**28,257**	**126**	**662**	**29,045**
Depreciation and impairment					
At start of year	-	2,984	111	477	**3,572**
Charge for the year	-	512	8	70	**590**
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	**-**	**3,496**	**119**	**547**	**4,162**
Net book value					
At end of year	**-**	**24,761**	**7**	**115**	**24,883**
At start of year	-	25,273	14	178	**25,465**

The above includes:

£0k (2020:£0k) of plant and machinery held under finance leases.
£0k (2020:£0k) of fixures and fittings held under finance leases.

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

10 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	**14,371**	14,786
New money invested	**-**	-
Amounts withdrawn	**-**	(3)
Reinvested income	**7**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**2,358**	(412)
College investments at end of year	**16,736**	14,371

College investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2021 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	16,020	**16,020**	-	12,411	12,411
Global multi-asset funds	-	-	**-**	-	-	-
Property funds	-	141	**141**	-	141	141
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-	-	-
Fixed term deposits and cash	-	575	**575**	-	1,819	1,819
Total group investments	-	16,736	**16,736**	-	14,371	14,371

11 DEBTORS

	2021 College £'000	2020 College £'000
Amounts falling due within one year:		
Trade debtors	**36**	3
Amounts owed by College members	**1**	7
Amounts owed by Group undertakings	**-**	-
Loans repayable within one year	**-**	-
Prepayments and accrued income	**68**	36
Other debtors	**598**	434
Amounts falling due after more than one year:		
Loans	**-**	-
	703	480

12 CREDITORS: falling due within one year

	2021 College £'000	2020 College £'000
Bank overdrafts	**-**	-
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Trade creditors	**32**	48
Amounts owed to College Members	**-**	-
Amounts owed to Group undertakings	**-**	-
Taxation and social security	**49**	52
College contribution	**-**	-
Accruals and deferred income	**152**	27
Other creditors	**592**	492
	825	619

13 CREDITORS: falling due after more than one year

	2021 College £'000	2020 College £'000
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Other creditors	**270**	270
	270	270

14 PROVISIONS FOR LIABILITIES AND CHARGES

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

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent						
College Endowment Fund	8,430	7			1,347	**9,784**
Edward Robert Hamilton Wills Endowment	5,693				978	**6,671**
Gullifer Fellowship	-					-
Endowment Funds - Expendable						
Scholarship Funds	248				33	**281**
Total Endowment Funds - College	14,371	7	-	-	2,358	16,736
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	14,371	7	-	-	2,358	**16,736**
Restricted Funds						
Development Funds	23,297		(501)			**22,796**
Scholarship Funds	436	97	(185)	10		**358**
Farmington Institute Fund	86	546	(462)	(1)		**169**
Distinguished Careers Institute Fund	83					**83**
Wellbeing Research Centre	318	576	(241)			**653**
Development office	53	126	(115)			**64**
Gullifer Fellowship	17	3		4		**24**
Total Restricted Funds - College	24,290	1,348	(1,504)	13	-	24,147
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	24,290	1,348	(1,504)	13	-	**24,147**
Unrestricted Funds						
Development Funds	1,679		(10)			**1,669**
Fixed asset designated Fund	-					-
Designated Revenue Funds	-					-
General funds	335	3,497	(2,921)	(13)		**898**
Revaluation reserve	-					-
Pension reserve	(374)		26		-	**(348)**
Total Unrestricted Funds - College	1,640	3,497	(2,905)	(13)	-	2,219
Unrestricted funds held by subsidiaries		-	-	-	-	-
Total Unrestricted Funds - Group	1,640	3,497	(2,905)	(13)	-	2,219
Total Funds	40,301	4,852	(4,409)	-	2,358	**43,102**

16 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund	A consolidation of gifts and donations where capital and income, or only the income, can be used for the general purposes of the charity. Part of these funds may have been designated for a particular purpose by the Governing Body.
Edward Robert Hamilton Wills Endowment	A specific donation to be used to enhance the permanent endowment of the College where the income can be used for the general purposes of the charity
Gullifer Fellowship	A consolidation of gifts and donations where the income is to be used to support a College fellowship in law.

Endowment Funds - Expendable:

Scholarship Funds	A bequest where the use of the income is for a specific purpose so designated by the donor and which can only be used for that purpose or activity

Restricted Funds:

Development Fund	A consolidation of gifts and donations where both income and capital can be used for acquisition, replacement and maintenance of the College functional buildings.
Scholarship Funds	A consolidation of gifts and donations where both income and capital can be used for student scholarships
Farmington Institute Fund	Restricted funds include income of £303,000 given as a grant by the Farmington Trust to support the charitable activities of the Farmington Institute. The charitable activities of the Institute were transferred to Harris Manchester College on 1 August 2015, the Farmington Trust having determined that its charitable objects would be best achieved through such a transfer.
Distinguished Careers Institute Fund	A fund to provide a term-long programme for mid- and late - term professionals who want structured time to think about 'what next'
Wellbeing Research Centre	The Wellbeing Research Centre is a hub for researchers addressing the issues of human wellbeing and conducting research in different fields such as economics,behavioural science, psychology, philosophy and the environment. The Centre also hosts regular research seminars, social events and will be organising future academic talks and conferences.
Development office	A grant from the College Contributions Fund to fund the creation of a Development Office'
Gullifer Fellowship	A consolidation of gifts and donations where the income is to be used to support a College fellowship in law.

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. The Trustees have transferred the balance on this fund into general college reserves as it is no longer considered necessary to show separately.
Designated Revenue Funds	Designated Revenue Funds represent monies ring-fenced for specific purposes by Governing Body
Development Fund	Unrestricted Funds allocated by the Fellows for future costs of replacement and maintenance of the College functional buildings

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	17,964	6,919	-	**24,883**
Property investments	-	-	-	-
Other investments	-	-	16,736	**16,736**
Net current assets	(15,101)	17,228	-	**2,127**
Long term liabilities	(270)	-	-	**(270)**
Pension scheme liability	(374)	-	-	**(374)**
	2,219	24,147	16,736	**43,102**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	18,352	7,113	-	**25,465**
Property investments	-	-	-	-
Other investments	(415)	-	14,371	**13,956**
Net current assets	(15,653)	17,177	-	**1,524**
Long term liabilities	(270)	-	-	**(270)**
Pension scheme liability	(374)	-	-	**(374)**
	1,640	24,290	14,371	**40,301**

18 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 2-3 of the financial statements in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2021		2020	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999	1	1,500		
£7,000-£7,999	2	15,240		
£9,000-£9,999	1	9,703		
£10,000-£10,999			1	10,315
£11,000-£11,999	1	11,587	2	22,914
£12,000-£12,999	4	50,555	3	38,182
£23,000-£23,999	1	23,747		
£37,000-£37,999			1	37,770
£41,000-£41,999	1	41,459		
£44,000-£44,999	1	44,695		
£46,000-£46,999	1	46,623	1	46,904
£49,000-£49,999				
£51,000-£51,999	3	154,220	2	102,576
£61,000-£61,999				
£64,000-£64,999			1	64,465
£73,000-£73,999			1	73,549
£80,000-£80,999	1	80,591	1	80,868
£82,000-£82,999				
£85,000-£85,999	1	85,936	1	85,601
£88,000-£88,999			1	88,752
£89,000-£89,999	1	89,719		
£135,000 - £135,999			1	135,458
£136,000 - £136,999	1	136,113		
Total	20	791,688	16	787,354

13 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £422k (2020: £396k).

Key management are considered to be Principal, Bursar, Senior Tutor, Academic Administrator (incldluing maternity leave cover)

19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the Pensions Trust Growth Plan ("the PT") on behalf of its staff. Both the USS scheme and Series 1-3 of the PT are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary). Series 4 of the PT Scheme is a defined contribution scheme. The assets of USS and PT are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 the College accounts for the schemes as if they were defined contribution schemes.

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

The college has also made payments into a defined contribtuion scheme for employees who are eligible under automatic enrolment regulations to pension benefits.

Universities Superannuation Scheme

The pension charge for the year includes £138,376 (2020 - £60,096) in relation to the USS. This represents contributions of £155,872 (2020: £141,943) payable to the USS as adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £17,496 (2020: positive change of £81,847).

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

			USS
Date of valuation			31/03/2018
Date of valuation results published			16/09/2019
Value of liabilities			£67.3bn
Value of assets			£63.7bn
Funding Surplus/(Deficit)			£(3.6)bn
Principal assumptions			
	Discount rate	a	CPI - 0.73% to CPI +2.52%pa
	Rate of increase in salaries		n/a
	Rate of increase in pensions	b	CPI
Mortality assumptions			
	Assumed life expectancy at age 65 (males currently aged 65)		24.6yrs
	Assumed life expectancy at age 65 (females currently aged 65)		26.1 yrs
	Assumed life expectancy at age 65 (males currently aged 45)		26.6yrs
	Assumed life expectancy at age 65 (females currently aged 45)		27.9 yrs
Funding Ratios			
	Technical Provisions basis		95%
	Statutory Pension Protection Fund basis		76%
	"Buy-out" basis		56%
Employer's contribution rate (as % of pensionable salaries):			21.1% increasing to 23.7% by 01/10/21
Effective date of next valuation:			31/03/2020

Notes

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 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.

c. The USS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions

Sensitivity of actuarial valuation assumptions

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

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

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:

Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	0.00%
Average staff salary increase	1.80%
Average discount rate over period	0.89%
Effect of 0.5% change in discount rate	£6k
Effect of 1% change in staff growth	£12k

A provision of £310,153 has been made at 31 July 2021 (2020 - £327,648) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk

Pensions Trust Growth Plan

The pension charge for the year includes £269 (2020 - £923) in relation to the PT defined benefit scheme. This represents contributions of £10,056 (2020: £9,763) payable to the PT as adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £9,787 (2020: £8,840).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the college is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each year on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum	(payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum	(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A provision of £37,250 has been made at 31 July 2021 (2020 - £47,037) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee

participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

Assumptions	31/07/2021	31/07/2020	31/07/2019
	% per annum	% per annum	% per annum
Rate of discount	0.57	0.60	1.00

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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 as follows:

Scheme	2021	2020
	£000's	£000's
Universities Superannuation Scheme	155	141
Pensions Trust Growth Plan Series 1 and 2	0	0
Pensions Trust Growth Plan Series 4	60	45
Total	215	186

Included in other creditors and accruals are pension contributions payable of £30k (2020: £8 k).

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. Accordingly no provision for taxation has been included in the financial statements.

21 FINANCIAL INSTRUMENTS

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

	2021			2020		
	Income £'000	**Expense £'000**	**Gains / (losses) £'000**	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through profit or loss	-	-	2,358	-	-	(412)
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2021 £'000	2020 £'000
Net income/(expenditure)	2,801	(1,283)
Elimination of non-operating cash flows:		
Investment income	(601)	(463)
(Gains)/losses in investments	(2,358)	412
Endowment donations	-	-
Depreciation	589	595
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(11)	9
Decrease/(Increase) in debtors	(223)	10
(Decrease)/Increase in creditors	207	(377)
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	(26)	(91)
Net cash provided by (used in) operating activities	**378**	(1,189)

23 ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/20	**Cashflows**	**Other non cash changes**	**At 31/07/21**
Cash and cash equivalents				
Cash at bank and in hand	1,248	964		2,212

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	**2,212**	1,248
Notice deposits (less than 3 months)		
Bank overdrafts	-	-
Total cash and cash equivalents	**2,212**	1,248

25 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	**2021**	2020
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

26 CAPITAL COMMITMENTS

The College had authorised commitments at 31 July 2021 for future capital projects totalling £nil (2020- £nil) and contracted commitments of £nil (2020 - £nil)

27 RELATED PARTY TRANSACTIONS

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

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

In accordance with the College's House Purchase Contribution scheme, the College has acquired beneficial interests in the homes of the following Fellows who are also trustees.
The trustee may be required to purchase the beneficial interest following their departure from College. The investments are held within the endowment.

	2021	2020
	£'000	£'000
Dr J Hordern	66	66
Dr A Alvergne		75
Dr I Ruiz	75	
	141	141

The Principal and Harry Henderson are trustees and George Hudson is a PSC of the Farmington Trust Limited. Details of the arm's length transactions with the Farmington Trust Limited are given in note 15.

There were no other related party transactions in the year.

28 CONTINGENT LIABILITIES

At 31st July 2021, the College had no contingent liabilities

29 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation , a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in a increased obligation to fund the deficit of £836,496, an increase of £526,343. A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote. If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

THE PRINCIPAL AND FELLOWS OF THE MANCHESTER ACADEMY AND HARRIS COLLEGE IN THE UNI

England & Wales - Charity number 1143086

Accounts

Charity Number 1143086

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2020

HARRIS MANCHESTER COLLEGE

Annual Report and Financial Statements

Contents

Governing Body, Officers and Advisers

Report of the Governing Body

Auditor's Report

Statement of Financial Activities

College Balance Sheet

Statement of Cash flows

Notes to the Financial Statements

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 Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	
Dr Alexandra Alvergne	Retired wef 30 September 2020					
Professor Jan-Emmanuel De Neve		x	x		x	
Rev Alex Bradley						
Dr Eric Eve						
Mr Brian Fidler			x	x	x	
Dr Gina Hadley						
Mr Harry Henderson			x		x	
Professor Richard Hobbs						
Dr Hayley Hooper						
Dr Joshua Hordern						
Mr George Hudson			x			
Mr Peter Hyde		x	x		x	
Dr Catherine Jackson						
Dr Crispin Jenkinson		x				
Dr Linda Hulin		x				
Mrs Susan Killoran		x				
Ms Victoria Lill		x				
Professor William Mander		x				
Professor Diane Mayer						
Dr Ross McAdam						
Professor Kate McLoughlin						
Professor Alister McGrath						
Professor Alex Nicholls						
Dr Sina Ober-Blobaum	Retired wef 13 March 2020					
Professor Patrik Rorsman						
Professor Ronald Roy					x	
Dr Isabel Ruiz	Joined wef 1 January 2020		x		x	
Professor Jane Shaw		x	x		x	

Professor Lesley Smith		x				
Dr Harrison Steel	Joined wef 1 October 2020					
Dr Kristin van Zwieten					x	
Dr John Vella						
Dr Bee Wee						

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

(1) Management Committee.

(2) Investment Committee.

(3) Remuneration Committee.

(4) Finance Committee

COLLEGE SENIOR STAFF

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

Principal	Jane Shaw
Bursar	Peter Hyde (from 9 September 2019)
Senior Tutor	Lesley Smith
Academic Administrator	Victoria Lill, Ashley Walters (maternity cover from 18 May 2020)

COLLEGE ADVISERS

Auditor

David Cadwallader & Co Limited
Chartered Certified Accountants and Statutory Auditors
Suite 3 Bignell Park Barns
Chesterton
Bicester
OX26 1TD

Bankers

National Westminster Bank
121 High Street
Oxford
OX1 4DD

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

College address

Mansfield Road
Oxford
OX1 2HN

Website

www.hmc.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of the Manchester Academy and Harris College in the University of Oxford, commonly known as Harris Manchester College, Oxford is a chartered charitable corporation. It was founded in 1786 and granted a Royal Charter by Queen Elizabeth II on 12th January 1996.

The College registered with the Charity Commission on 26th July 2011 and its registered charity number is 1143086.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 12 January 1996.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Charter and Statutes, the terms of which are enforceable ultimately by the Visitor, Saphieh Ashtiany.

New members of the Governing Body are elected on the basis of their contribution to the College and to the University of Oxford. The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by three committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited by new academic appointments or from existing Fellows and inducted into the workings of the College, including Governing Body policy and procedures, by instruction.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and 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 set based on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by Governing Body with reference to University pay scales.

Organisational management

The members of the Governing Body meet 9 times a year, though has met more often in the current year to enable an effective response to the COVID-19 pandemic. The work of developing their policies and monitoring the implementation of these is carried out by four Committees:

- The Investment Committee.
- The Management Committee.
- The Remuneration Committee.

- The Finance Committee.

Group structure and relationships

The College administers special funds as detailed in Notes 15 and 16 to the Financial Statements.

The College has no subsidiary or associated undertakings.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

- To advance learning, education and research in the arts and sciences within the University.
- To provide for men and women who shall be members of the University and from whom no test or confession of faith will be required:

  1) A College in which they may work for degrees, diplomas and certificates of the University for the purpose of their engaging in advanced and other study and the conduct and publication of research; and

  2) Preparatory Instruction for the learned professions and for civil and commercial life.

  3) A full and systematic course of education and training of Ministers of Religion, having regard especially to the Ministries of the General Assembly of Unitarian and Free Christian Churches in our United Kingdom and of the Non-Subscribing Presbyterian Church of Ireland.
- To promote the Christian religion in its simplest and most intelligible form, and in particular the traditions of English Rational Dissent.

College Strategy

The College has 95 Fellows (excluding Honorary Fellows); of these 31 are members of the Governing Body, 29 are Senior Research Fellows, 12 are Research Fellows 23 are supernumerary Fellows and 1 is a Judicial Fellow of the Commercial Law Centre. In order to support this work we provide excellent library facilities, IT support, meeting rooms and an academic and encouraging community in which good research can take place.

The College is engaged in recruiting, teaching, pastoral care and welfare of graduate and undergraduate students reading for Oxford first and higher degrees. We provide excellent facilities for these students including a comprehensive library, IT support, food, accommodation and an invigorating academic community in which they can thrive.

The College has concentrated on teaching subjects which can be a preparation for the learned professions and for those wishing to enter civil and commercial life. In particular, we teach the following subjects: law, medicine, engineering, education, politics, economics, philosophy, theology, business management, archaeology, anthropology, English, history and languages.

The college employs a tutor in ministerial training, whose responsibility it is to teach a full and systematic course of education and training for Ministers of Religion. He is able to draw on other members of the College to help in this task. The College also devotes considerable funds to provide additional academic courses for our ministerial students.

The College provides study fellowships, through the Farmington Institute, for teachers of RE, Head Teachers, Chaplains to Her Majesty's Forces, Senior Members of Her Majesty's Forces, and Ministers of Religion. The College employs a Chaplain in order to promote the Christian Religion within the College. She holds regular services of worship in the College Chapel. Moreover the College allows the use of the Chapel by other Christian organisations.

The Criteria used to assess the success of the College in promoting its objects are:

The research of individual Fellows can be judged by those accepted to represent the University in the Research Assessment exercise. Moreover, when fellows are successful in the University's Recognition of Distinction exercise, this is a good indication that they are advancing education, learning and research.

Undergraduate results and graduate awards are also used by College to assess our success in providing opportunities for those wishing to work for degrees, diplomas and certificates of the University. We do note our former students who have gone in to the learned professions, and this is also an indication of success in the training which we offer. Similarly we note those who have become ministers of religion, having undertaken a systematic course of training for the Ministry.

The success in promoting the Christian Religion is harder to assess, but we do have written evidence from teachers who have held Farmington Scholarships and oral evidence from students.

Activities and objectives of the College

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

1. The undertaking of research in a wide range of subjects including philosophy, law, history, English, medicine, human sciences, theology and engineering.
2. Providing conferences, courses and facilities for other educational groups, primary schools, secondary schools, chaplains to Her Majesty's Armed Forces and Universities.
3. The teaching and care of undergraduate and graduate students.
4. Training of ministerial students.
5. Regular services held in the College chapel.
6. Fund raising for College activities.
7. Visits from school parties and hold planning days for school teachers.
8. Providing meeting facilities for other charities such as churches, Music at Oxford and school governors.
9. Making provision for the College chapel to be used by an independent trust to conduct weekly services of worship and for the Chapel to be used by other Colleges.
10. Weekly music concerts in the Chapel open to the public and arranged by the College's Director of music.
11. Regular conversations between the Principal or another Fellow and public figures who are leaders in their fields.

Since Easter 2020 much of College's activities were severely impacted by the COVID-19 pandemic, which resulted in the move to online examinations and teaching and the cancellation of the vast majority of in person activities.

The provision of bursary support

Through the provision of scholarships, bursaries and hardship grants the College endeavours to assist Harris Manchester students who may have financial difficulties, to help meet the costs of College and University fees and accommodation. Each case is considered individually.

ACHIEVEMENTS AND PERFORMANCE

39 students graduated with a Bachelor of Arts Undergraduate Degree and of those 18 of these were awarded First Class Honours degree and 18 received an Upper Second Honours degree.
1 Graduate students were awarded Doctoral degrees in the University of Oxford.
28 students received Masters Degrees.
3 students qualified as medical doctors.
1 student was awarded a Post Graduate Diploma.
2 students were awarded the Postgraduate Certificate in Education.

The latter part of the year was dominated by adapting to the COVID-19 pandemic and the successful move to operating as a 'virtual' college while the physical premises were necessarily closed.

Fund Raising

Fundraising was important in helping to achieve the objects of the College. £0.929m was raised.

The major areas of support were:

- Bursaries and scholarships for students.
- The provision of additional student accommodation.
- Student hardship support.
- Supporting research projects.
- Maintenance and renovation of the infrastructure
- The setting up of a development office
- Other general costs in the operating budget, such as salaries for Fellows.

The College manages all solicitations internally, without the involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of fundraising activity is delegated to the Development Office, led by Development Director who works closely with the Principal and her office. The Development Officer reports to the Governing Body.

FINANCIAL REVIEW

During the year the College was in receipt of donations totalling £929k, of this figure £817k is for restricted purposes which include building work, student scholarships Fellows' salaries, the setting up of a development office, administration of the Farmington Institute and the ongoing costs of the Wellbeing Research Centre. Other income comprised £1.085m from student fees, £408k from student battels and £249K from conference income. Income also included £463k generated from the investment portfolio, all of which was released to unrestricted income to enable the college to meet its general running costs.

The COVID-19 pandemic had an adverse impact on the majority of areas of income generation. Conferences in the Easter and Summer vacations were cancelled, student battels income was reduced due to the majority of students not being in residence in Trinity term and fundraising income was affected by cancelled events and the lack of opportunity for in person interactions with potential donors. These losses were only partially offset by use of the Government's Coronavirus Job Retention Scheme in relation to those staff whose roles were affected between April and August 2020.

Restricted funds saw net expenditure of £678k, which is primarily attributable to depreciation on College Buildings and the spending down of carried forward restricted fund balances.

With the addition of the £412k unrealised loss on investments the college generated an overall net deficit in the year of £1.283m.

The College has a defined benefit pension scheme liability reserve of £374k, a decrease of £91k relating to an update in the schedule of contributions based on the 2018 valuation (see note 19). This has been written back to the net assets of the College.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College at the year-end amounted to £40.301m (2019: £41.584m). This includes endowment capital of £14.371m and unspent restricted income funds totalling £24.290m. Free reserves at the year-end amounted to £1.640m (2019: £1.825m), representing retained unrestricted income reserves.

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal. Financial risks are assessed by the Bursar, Finance Committee and Governing Body and investment risks are monitored by the Investment Committee. The Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

Additional risk assessments have been carried out during the year, in relation to the COVID-19 pandemic, to ensure that the associated risks have been appropriately managed and that the College is operating in a COVID-secure manner.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College is exposed and have concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Investment policy, objectives and performance

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

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

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

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee.

At the year end, the College's long term investments, combining the securities and property investments, totalled £14.371m.

It is the Governing Body's policy to extract as income up to 4% of the value of the relevant investments at the year end and during the current year 3.52%.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

The College's future plans as agreed by the Governing Body are set out in of the College Development Plan. The core elements of this are:

- to continue to provide the best possible education for mature students of the University of Oxford.
- to encourage, and provide the best possible environment for, excellence in teaching and research.
- to provide increased study space for felllows in order to enhance the research community of the College.
- to increase the number of rooms available for student residents and to continue with our programme of improving existing facilities.
- to ensure through the provision of scholarships, bursaries and grants that finance is not a prohibitive factor in a student's decision to study at HMC

Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body (the 'trustees') is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is responsible for keeping proper accounting records that 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body are responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Governing Body on 2 December 2020 and signed on its behalf by:

Prof J A Shaw
Principal

Mr Peter Hyde
Bursar

HARRIS MANCHESTER COLLEGE

Report of the Auditor to the Members of the Governing Body of Harris Manchester College

Opinion

We have audited the financial statements of Harris Manchester College (the 'charity') for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the College Balance Sheet, the Statement of Cash Flows and the related notes 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Report of the Auditor to the Members of the Governing Body of Harris Manchester College

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Report of the Governing Body; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (within the Report of the Governing Body), the Governing Body is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as 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 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 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 the 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 judgment 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 purpose 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 trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Use of our report

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

David Cadwallader & Co Limited
Chartered Certified Accountants & Statutory Auditor
Suite 3 Bignell Park Barns
Chesterton
Bicester
OX26 1TD

Date: 3 December 2020

David Cadwallader & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

1. Scope of the financial statements

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

The accounts of the affiliated student bodies (Harris Manchester College Junior and Middle Common Rooms) have not been consolidated as the College does not control these activities.

2. Basis of accounting

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

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its 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 making their assessment the Governing Body have considered the effect of the COVID-19 pandemic on the College's operations and income for 2020-21 and have adjusted their operational and financial plans accordingly. 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.

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the 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 (see note 15).

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainly 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 most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return, the performance of investment markets and the pension deficit contributions.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the

definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

d. Government Grants

Government Grants are accounted for using the accruals model in accordance with the requirements of FRS102.

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods, once a project is completed.

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	50 years
Building improvements	50 years
Equipment	5 years

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

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

9. Heritage Assets

The College has chosen to hold heritage assets at cost. The college has a number of assets, including items of art and historic texts that meet the definition of heritage assets under the SORP. The depreciated historic cost of the majority of these items is nil. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements

10. Investments

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

Where the investment property component of mixed use property cannot be measured reliably, the entire property is accounted for as property within tangible fixed assets.

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

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

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

11. Other financial instruments

a. **Cash and cash equivalents**

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

b. **Debtors and creditors**

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA [except when deferred and initially credited or charged in 'other recognised gains and losses' as qualifying cash flow hedges].

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

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

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

Harris Manchester College
Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2020 Total £'000**	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		1,742	-	-	**1,742**	2,097
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Other Trading Income	3	2	-	-	**2**	7
Donations and legacies	2	112	817	-	**929**	1,578
Investments						
Investment income	4	463	-	-	**463**	508
Total return allocated to income		-	-	-	**-**	-
Other income		182	-	-	**182**	-
Total income		**2,501**	**817**	**-**	**3,318**	4,190
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		2,641	1,425	1	**4,067**	4,243
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Generating funds:						
Fundraising		46	70	-	**116**	52
Trading expenditure		-	-	-	**-**	-
Investment management costs		6	-	-	**6**	9
Total Expenditure		**2,693**	**1,495**	**1**	**4,189**	4,304
Net Income/(Expenditure) before gains		**(192)**	**(678)**	**(1)**	**(871)**	**(114)**
Net gains/(losses) on investments	10	-	-	(412)	(412)	660
Net Income/(Expenditure)		(192)	(678)	(413)	**(1,283)**	546
Transfers between funds	15	7	(5)	(2)	**-**	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		(185)	(683)	(415)	(1,283)	546
Fund balances brought forward	15	**1,825**	**24,973**	**14,786**	**41,584**	41,038
Funds carried forward at 31 July		1,640	24,290	14,371	**40,301**	41,584

Harris Manchester College
College Balance Sheet
As at 31 July 2020

	Notes	2020 College £'000	2019 College £'000
FIXED ASSETS			
Tangible assets	9	**25,465**	25,917
Heritage assets	10	**-**	-
Property investments	10	**-**	-
Other Investments	10	**14,371**	14,786
Total Fixed Assets		**39,836**	40,703
CURRENT ASSETS			
Stocks		**-**	9
Debtors	11	**480**	490
Investments		**-**	-
Cash at bank and in hand		**1,248**	2,114
Total Current Assets		**1,728**	2,613
LIABILITIES			
Creditors: Amounts falling due within one year	12	**619**	997
NET CURRENT ASSETS/(LIABILITIES)		**1,109**	1,616
TOTAL ASSETS LESS CURRENT LIABILITIES		**40,945**	42,319
CREDITORS: falling due after more than one year	13	**270**	270
Provisions for liabilities and charges	14	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**40,675**	42,049
Defined benefit pension scheme liability	19	**374**	465
TOTAL NET ASSETS/(LIABILITIES)		**40,301**	41,584
FUNDS OF THE COLLEGE	15		
Endowment funds		**14,371**	14,786
Restricted funds		**24,290**	24,973
Unrestricted funds			
Designated funds		**1,679**	1,689
General funds		**335**	601
Revaluation reserve		**-**	-
Pension reserve		**(374)**	(465)
		40,301	41,584

The financial statements were approved and authorised for issue by the Governing Body of Harris Manchester College on 02 December 2020

Prof J A Shaw:

Mr P Hyde:

Harris Manchester College
Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	22	**(1,189)**	148
Cash flows from investing activities			
Dividends, interest and rents from investments		**463**	508
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(143)**	(15,623)
Proceeds from sale of investments		**753**	282
Purchase of investments		**(750)**	(275)
Net cash provided by (used in) investing activities		**323**	(15,108)
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**-**	2
Net cash provided by (used in) financing activities		**-**	2
Change in cash and cash equivalents in the reporting period		**(866)**	(14,958)
Cash and cash equivalents at the beginning of the reporting period		**2,114**	17,072
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	24	**1,248**	2,114

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	403	455
Tuition fees - Overseas students	572	607
Other fees	110	55
Other HEFCE support	-	-
Other academic income	-	-
College residential income	657	980
	1,742	2,097
Restricted funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	-	-
Endowed funds		
Tuition fees - UK and EU students	-	-
Tuition fees - Overseas students	-	-
Other fees	-	-
Other HEFCE support	-	-
Other academic income	-	-
College residential income	-	-
	-	-
Total Teaching, Research and Residential	**1,742**	**2,097**
Public worship		
Unrestricted funds		
Choir school fees	-	-
Other	-	-
	-	-
Restricted funds		
Choir school fees	-	-
Other	-	-
	-	-
Endowed funds		
Choir school fees	-	-
Other	-	-
	-	-
Total Public worship	-	-
Heritage		
Unrestricted funds		
Heritage Income	-	-
Other charitable income	-	-
	-	-
Restricted funds		
Heritage Income	-	-
Other charitable income	-	-
	-	-
Endowed funds		
Heritage Income	-	-
Other charitable income	-	-
	-	-
Total Heritage	-	-
Total income from charitable activities	**1,742**	**2,097**

The above analysis includes £930k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £877k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £16k (2019: £14k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020 £'000	2019 £'000
Donations and Legacies		
Unrestricted funds	**112**	148
Restricted funds	**817**	1,428
Endowed funds	**-**	2
	929	1,578

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020 £'000	2019 £'000
Subsidiary company trading income	**-**	-
Other trading income	**2**	7
	2	7

4 INVESTMENT INCOME

	2020 £'000	2019 £'000
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	12	11
Other property income	13	23
Equity dividends	429	445
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	9	29
Other interest	-	-
	463	508
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	-	-
Endowed funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	-	-
Total Investment income	**463**	**508**

5 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	1,481	1,390
Public worship	-	-
Heritage	-	-
Other direct costs allocated to:		
Teaching, research and residential	1,488	1,615
Public worship	-	-
Heritage	-	-
Support and governance costs allocated to:		
Teaching, research and residential	1,098	1,238
Public worship	-	-
Heritage	-	-
Total charitable expenditure	4,067	4,243
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	93	27
Trading expenditure	-	-
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	3	-
Trading expenditure	-	-
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	20	25
Trading expenditure	-	-
Investment management costs	6	9
Total expenditure on raising funds	122	61
Total expenditure	4,189	4,304

The 2019 resources expended of £4304k respesented £3276k from unrestricted funds, £1028k from restricted funds and £0k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2019 - £0k).

Included within the resources expended above are:	2020 Total £'000	2019 Total £'000
Impairment charges	-	-
Stock recognised as an expense in the year	-	-
Operating lease payments	-	-
Foreign exchange losses	-	-

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2020 Total £'000**
Financial administration	26	330	-	-	**356**
Domestic administration	-	-	-	-	**-**
Human resources	-	(3)	-	-	**(3)**
IT	-	158	-	-	**158**
Depreciation	-	595	-	-	**595**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	-	(90)	-	-	**(90)**
Governance costs	-	108	-	-	**108**
	26	**1,098**	**-**	**-**	**1,124**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2019 Total £'000**
Financial administration	34	376	-	-	**410**
Domestic administration	-	-	-	-	**-**
Human resources	-	4	-	-	**4**
IT	-	138	-	-	**138**
Depreciation	-	435	-	-	**435**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	-	249	-	-	**249**
Governance costs	-	34	-	-	**34**
	34	**1,238**	**-**	**-**	**1,272**

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 to the core operations of the College.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**17**	13
Auditor's remuneration - assurance services other than audit	**-**	-
Auditor's remuneration - tax advisory services	**-**	-
Auditor's remuneration - other services	**-**	-
Legal and other fees on constitutional matters	**91**	21
Other governance costs	**-**	-
	108	34

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

7 GRANTS AND AWARDS

	2020 £'000	2019 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	-	9
Bursaries and hardship awards	18	26
Grants to other institutions	-	-
Total unrestricted	18	35
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	173	169
Bursaries and hardship awards	-	-
Grants to other institutions	-	-
Total restricted	173	169
Total grants and awards	191	204

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £92k (2019: £92k).Some of those students also received fee waivers amounting to £41k (2019: £41k).

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

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2020 £'000**	2019 £'000
Salaries and wages	**1,519**	1,787
Social security costs	**165**	147
Pension costs:		
Defined benefit schemes	**141**	103
Defined contribution schemes	**45**	41
Other benefits	**-**	-
	1,870	2,078

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2020**	2019
Tuition and research	**2**	1
College residential	**23**	23
Public worship	**1**	1
Heritage	**-**	-
Fundraising	**2**	-
Support	**10**	10
Total	**38**	35

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

University Lecturers	**5**	5
CUF Lecturers	**3**	2
Other teaching and research	**3**	3
Other	**4**	3
Total	**15**	13

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:

£60,001-£70,000	**-**	-
£70,001-£80,001	**-**	-
£80,001-£90,001	**-**	-
£90,001-£100,001	**-**	-
£100,001-£110,001	**-**	-

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

In defined benefits schemes	**-**	-
In defined contribution schemes	**-**	-
The College contributions to defined contribution pension schemes totalled	**45**	41

9 TANGIBLE FIXED ASSETS

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	-	28,135	121	638	**28,894**
Additions	-	122	4	17	**143**
Disposals	-	-	-	-	**-**
At end of year	**-**	**28,257**	**125**	**655**	**29,037**
Depreciation and impairment					
At start of year	-	2,473	100	404	**2,977**
Charge for the year	-	511	11	73	**595**
On disposals	-	-	-	-	**-**
Impairment	-	-	-	-	**-**
At end of year	**-**	**2,984**	**111**	**477**	**3,572**
Net book value					
At end of year	**-**	**25,273**	**14**	**178**	**25,465**
At start of year	-	25,662	21	234	**25,917**

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.
£0k (2019:£0k) of fixures and fittings held under finance leases.

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

10 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	**14,786**	14,133
New money invested	**-**	2
Amounts withdrawn	**(3)**	(9)
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**(412)**	660
College investments at end of year	**14,371**	14,786

College investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2020 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	-	12,411	**12,411**	-	12,120	12,120
Global multi-asset funds	-	-	**-**	-	-	-
Property funds	-	141	**141**	-	141	141
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	-	-	**-**	-	-	-
Fixed term deposits and cash	-	1,819	**1,819**	-	2,525	2,525
Total group investments	-	14,371	**14,371**	-	14,786	14,786

11 DEBTORS

	2020 College £'000	2019 College £'000
Amounts falling due within one year:		
Trade debtors	**3**	92
Amounts owed by College members	**7**	3
Amounts owed by Group undertakings	**-**	-
Loans repayable within one year	**-**	-
Prepayments and accrued income	**36**	101
Other debtors	**434**	294
Amounts falling due after more than one year:		
Loans	**-**	-
	480	490

12 CREDITORS: falling due within one year

	2020 College £'000	2019 College £'000
Bank overdrafts	**-**	-
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Trade creditors	**48**	187
Amounts owed to College Members	**-**	-
Amounts owed to Group undertakings	**-**	-
Taxation and social security	**50**	53
College contribution	**-**	-
Accruals and deferred income	**27**	99
Other creditors	**494**	658
	619	997

13 CREDITORS: falling due after more than one year

	2020 College £'000	2019 College £'000
Bank loans	**-**	-
Obligations under finance leases	**-**	-
Other creditors	**270**	270
	270	270

14 PROVISIONS FOR LIABILITIES AND CHARGES

	2020 College £'000	2019 College £'000
At start of year	**-**	-
Charged in the Statement of Financial Activities	**-**	-
Settled in the year	**-**	-
At end of year	**-**	-

15 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2020 £'000**
Endowment Funds - Permanent						
College Endowment Fund	8,651		(1)		(220)	**8,430**
Edward Robert Hamilton Wills Endowment	5,894				(201)	**5,693**
Gullifer Fellowship	2			(2)		**-**
Endowment Funds - Expendable						
Scholarship Funds	239				9	**248**
Total Endowment Funds - College	14,786	-	(1)	(2)	(412)	14,371
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	14,786	-	(1)	(2)	(412)	**14,371**
Restricted Funds						
Development Funds	23,604	195	(502)			**23,297**
Scholarship Funds	523	85	(172)			**436**
Farmington Institute Fund	384	303	(594)	(7)		**86**
Distinguished Careers Institute Fund	83					**83**
Wellbeing Research Centre	379	85	(146)			**318**
Development office		122	(69)			**53**
Gullifer Fellowship		27	(12)	2		**17**
Total Restricted Funds - College	24,973	817	(1,495)	(5)	-	24,290
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	24,973	817	(1,495)	(5)	-	**24,290**
Unrestricted Funds						
Development Funds	1,689		(10)			**1,679**
Fixed asset designated Fund	-					**-**
Designated Revenue Funds	97			(97)		**-**
General funds	504	2,501	(2,774)	104		**335**
Revaluation reserve	-					**-**
Pension reserve	(465)		91		-	**(374)**
Total Unrestricted Funds - College	1,825	2,501	(2,693)	7	-	1,640
Unrestricted funds held by subsidiaries		-	-	-	-	**-**
Total Unrestricted Funds - Group	1,825	2,501	(2,693)	7	-	1,640
Total Funds	41,584	3,318	(4,189)	-	(412)	**40,301**

16 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund	A consolidation of gifts and donations where capital and income, or only the income, can be used for the general purposes of the charity. Part of these funds may have been designated for a particular purpose by the Governing Body.
Edward Robert Hamilton Wills Endowment	A specific donation to be used to enhance the permanent endowment of the College where the income can be used for the general purposes of the charity
Gullifer Fellowship	A consolidation of gifts and donations where the income is to be used to support a College fellowship in law.

Endowment Funds - Expendable:

Scholarship Funds	A bequest where the use of the income is for a specific purpose so designated by the donor and which can only be used for that purpose or activity

Restricted Funds:

Development Fund	A consolidation of gifts and donations where both income and capital can be used for acquisition, replacement and maintenance of the College functional buildings.
Scholarship Funds	A consolidation of gifts and donations where both income and capital can be used for student scholarships
Farmington Institute Fund	Restricted funds include income of £303,000 given as a grant by the Farmington Trust to support the charitable activities of the Farmington Institute. The charitable activities of the Institute were transferred to Harris Manchester College on 1 August 2015, the Farmington Trust having determined that its charitable objects would be best achieved through such a transfer.
Distinguished Careers Institute Fund	A fund to provide a term-long programme for mid- and late - term professionals who want structured time to think about 'what next'
Wellbeing Research Centre	The Wellbeing Research Centre is a hub for researchers addressing the issues of human wellbeing and conducting research in different fields such as economics,behavioural science, psychology, philosophy and the environment. The Centre also hosts regular research seminars, social events and will be organising future academic talks and conferences.
Development office	A grant from the College Contributions Fund to fund the creation of a Development Office'
Gullifer Fellowship	A consolidation of gifts and donations where the income is to be used to support a College fellowship in law.

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. The Trustees have transferred the balance on this fund into general college reserves as it is no longer considered necessary to show separately.
Designated Revenue Funds	Designated Revenue Funds represent monies ring-fenced for specific purposes by Governing Body
Development Fund	Unrestricted Funds allocated by the Fellows for future costs of replacement and maintenance of the College functional buildings

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

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	18,045	7,420	-	**25,465**
Property investments	-	-	-	-
Other investments	-	-	14,371	**14,371**
Net current assets	(15,761)	16,870	-	**1,109**
Long term liabilities	(270)	-	-	**(270)**
Pension scheme liability	(374)	-	-	**(374)**
	1,640	24,290	14,371	**40,301**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2019 Total £'000**
Tangible fixed assets	18,190	7,727	-	**25,917**
Property investments	-	-	-	-
Other investments		-	14,786	**14,786**
Net current assets	(15,630)	17,246	-	**1,616**
Long term liabilities	(270)	-	-	**(270)**
Pension scheme liability	(465)	-	-	**(465)**
	1,825	24,973	14,786	**41,584**

18 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 2-3 of the financial statements in the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

	2020		2019	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£10,000-£10,999	1	10,315	1	10,867
£11,000-£11,999	2	22,914	2	23,359
£12,000-£12,999	3	38,182	3	36,966
£37,000-£37,999	1	37,770		
£46,000-£46,999	1	46,904		
£49,000-£49,999			3	147,632
£51,000-£51,999	2	102,576	1	51,410
£61,000-£61,999			1	61,927
£64,000-£64,999	1	64,465		
£73,000-£73,999	1	73,549		
£80,000-£80,999	1	80,868		
£82,000-£82,999			2	164,490
£85,000-£85,999	1	85,601		
£88,000-£88,999	1	88,752		
£114,000-£114,999			1	114,196
£118,000 - £118,999	1	118,869		
Total	16	770,765	14	610,847

13 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £339k (2019: £330k).

Key management are considered to be Principal, Bursar, Senior Tutor, Academic Administrator

19 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the Pensions Trust Growth Plan ("the PT") on behalf of its staff. Both the USS scheme and Series 1-3 of the PT are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary). Series 4 of the PT Scheme is a defined contribution scheme. The assets of USS and PT are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 the College accounts for the schemes as if they were defined contribution schemes.

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

The college has also made payments into a defined contribtuion scheme for employees who are eligible under automatic enrolment regulations to pension benefits.

Universities Superannuation Scheme

The pension charge for the year includes £60,096 (2019 - £358,475) in relation to the USS. This represents contributions of £141,943 (2019: £102,906) payable to the USS as adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £81,847 (2019: negative change of £255,569).

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

			USS
Date of valuation			31/03/2018
Date of valuation results published			16/09/2019
Value of liabilities			£67.3bn
Value of assets			£63.7bn
Funding Surplus/(Deficit)			£(3.6)bn
Principal assumptions			
	Discount rate	a	CPI - 0.73% to CPI +2.52%pa
	Rate of increase in salaries		n/a
	Rate of increase in pensions	b	CPI
Mortality assumptions			
	Assumed life expectancy at age 65 (males currently aged 65)		24.4yrs
	Assumed life expectancy at age 65 (females currently aged 65)		25.9 yrs
	Assumed life expectancy at age 65 (males currently aged 45)		26.3yrs
	Assumed life expectancy at age 65 (females currently aged 45)		27.7 yrs
Funding Ratios			
	Technical Provisions basis		95%
	Statutory Pension Protection Fund basis		76%
	"Buy-out" basis		56%
Employer's contribution rate (as % of pensionable salaries):			21.1% increasing to 23.7% by 01/10/21
Effective date of next valuation:			31/03/2020

Notes

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 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.

c. The USS employer contribution rate includes provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions

Sensitivity of actuarial valuation assumptions

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

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

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:

Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	0.00%
Average staff salary increase	2.00%
Average discount rate over period	1.11%
Effect of 0.5% change in discount rate	£7k
Effect of 1% change in staff growth	£16k

A provision of £327,649 has been made at 31 July 2020 (2019 - £409,494) for the present value of the estimated future deficit funding element of the contributions payable under this agreement, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk

Pensions Trust Growth Plan

The pension charge for the year includes £923 (2019 - £3,055) in relation to the PT defined benefit scheme. This represents contributions of £9,763 (2019: £8,716) payable to the PT as adjusted by the positive change in the deficit funding liability between the opening and closing balance sheet dates of £8,840 (2019: £5,661).

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the college is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each year on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum	(payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum	(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

A provision of £47,037 has been made at 31 July 2020 (2019 - £55,877) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee

participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

Assumptions	31/07/2020	31/07/2019	31/07/2018
	% per annum	% per annum	% per annum
Rate of discount	0.60	1.00	1.72

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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 as follows:

Scheme	2020	2019
	£000's	£000's
Universities Superannuation Scheme	141	103
Pensions Trust Growth Plan Series 1 and 2	0	0
Pensions Trust Growth Plan Series 4	45	41
Total	186	144

Included in other creditors and accruals are pension contributions payable of £8k (2019: £8 k).

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. Accordingly no provision for taxation has been included in the financial statements.

21 FINANCIAL INSTRUMENTS

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

	2020			2019		
	Income £'000	**Expense £'000**	**Gains / (losses) £'000**	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets measured at fair value through profit or loss	-	-	(412)	-	-	660
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-	-	-

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

	2020 £'000	2019 £'000
Net income/(expenditure)	(1,283)	546
Elimination of non-operating cash flows:		
Investment income	(463)	(508)
(Gains)/losses in investments	412	(660)
Endowment donations	-	(2)
Depreciation	595	435
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	9	-
Decrease/(Increase) in debtors	10	34
(Decrease)/Increase in creditors	(377)	53
(Decrease)/Increase in provisions	-	
(Decrease)/Increase in pension scheme liability	(91)	250
Net cash provided by (used in) operating activities	**(1,189)**	148

23 ANALYSIS OF CHANGES IN NET DEBT

	At 01/08/19	**Cashflows**	**Other non cash changes**	**At 31/07/20**
Cash and cash equivalents				
Cash at bank and in hand	2,114	-866		1,248

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	**1,248**	2,114
Notice deposits (less than 3 months)		
Bank overdrafts	-	-
Total cash and cash equivalents	**1,248**	2,114

25 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:	**2020**	2019
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

26 CAPITAL COMMITMENTS

The College had authorised commitments at 31 July 2020 for future capital projects totalling £nil (2019- £nil) and contracted commitments of £nil (2019 - £nil)

27 RELATED PARTY TRANSACTIONS

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

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

In accordance with the College's House Purchase Contribution scheme, the College has acquired beneficial interests in the homes of the following Fellows who are also trustees.
The trustee may be required to purchase the beneficial interest following their departure from College. The investments are held within the endowment.

	2020	2019
	£'000	£'000
Dr J Hordern	66	66
Dr A Alvergne	75	75
	141	141

The Principal and Harry Henderson are trustees and George Hudson is a PSC of the Farmington Trust Limited. Details of the arm's length transactions with the Farmington Trust Limited are given in note 15.

There were no other related party transactions in the year.

28 CONTINGENT LIABILITIES

At 31st July 2020, the College had no contingent liabilities