THE PRINCIPAL AND FELLOWS OF MANSFIELD COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1143860

Details

Other names	MANSFIELD COLLEGE, THE PRINCIPAL AND FELLOWS OF MANSFIELD COLLEGE IN THE UNIVERSITY OF OXFORD
Status	Registered
Legal form	Other
Registered	2011-09-20
Register	View on the Charity Commission register

Contact

Address	Mansfield College Mansfield Road Oxford OX1 3TF
Phone	01865270996
Email	bursar@mansfield.ox.ac.uk
Website	www.mansfield.ox.ac.uk

Activities

Objects: A) TO ADVANCE LEARNING, EDUCATION AND RESEARCH IN THE ARTS AND SCIENCES.B) TO PROVIDE FACILITIES FOR MEN AND WOMEN WHO SHALL BE MEMBERS OF THE UNIVERSITY IN WHICH THEY MAY WORK FOR DEGREES, DIPLOMAS AND CERTIFICATES OF THE UNIVERSITY AND WHERE MEN AND WOMEN MAY ENGAGE IN ADVANCED AND OTHER STUDY AND THE CONDUCT AND PUBLICATION OF RESEARCH IN OXFORD.C) TO PROMOTE THE CHRISTIAN RELIGION AND IN PARTICULAR THE CHRISTIAN TRADITIONS ORIGINATING IN THE CONTINENTAL REFORMATION AND ENGLISH DISSENT; AND TO PROVIDE OPPORTUNITIES FOR THE STUDY OF THEOLOGY AND TRAINING FOR THE CHRISTIAN MINISTRY, HAVING REGARD ESPECIALLY TO THE MINISTRIES OF THE UNITED REFORMED CHURCH IN THE UNITED KINGDOM AND THE CHURCHES OF THE CONGREGATIONAL FEDERATION.

Activities: A constituent college of the University of Oxford providing higher education to undergraduate and graduate students.

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Classification

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

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£15,136,000	£10,117,000	£79,573,000	90
2024-07-31	£11,028,000	£8,442,000	£71,131,000	76
2023-07-31	£37,395,000	£8,396,000	£68,137,000	75
2022-07-31	£14,849,000	£8,454,000	£40,839,000	63
2021-07-31	£7,861,000	£6,774,000	£35,169,000	65
2020-07-31	£6,744,000	£7,134,000	£30,307,000	109

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Trustees

Name	Role	Appointed
Helen Mountfield	Chair	2018-09-01
Clement Irwin Brohier		2021-11-15
DR HELEN LACEY PHD		2011-08-31
DR KATHERINE MORRIS DPHIL		2011-08-31
Dr ANDREW GOSLER		2011-08-31
Dr Amber Murrey-Ndewa		2018-10-10
Dr Christopher Pulte		2025-10-15
Dr Christopher Salamone		2021-03-03
Dr Inbar Levy		2025-10-15
Elisabeth Virginia Bechtold		2025-01-22
Elizabeth Drummond		2023-02-08
James Colman		2020-04-29
Lyndsey Victoria Jenkins		2024-10-16
PROFESSOR ALISON SALVESEN DPHIL		2011-09-20
PROFESSOR CHRIS MARTIN DPHIL		2011-08-31
PROFESSOR DEREK MCCORMACK DPHIL		2011-09-20
PROFESSOR HELEN MARGETTS DPHIL		2011-09-20
PROFESSOR JAMES MARROW D PHIL		2011-08-31
PROFESSOR JASON SMITH		2011-08-31
PROFESSOR JOCELYN BELL-BURNELL		2011-09-20
PROFESSOR MARINA GALANO D PHIL		2011-08-31
PROFESSOR MICHELE MENDELSSOHN DPHIL		2011-09-20
PROFESSOR PAUL LODGE DPHIL		2011-09-20
PROFESSOR ROSALIND BALLASTER DPHIL		2011-09-20
PROFESSOR STEPHEN BLUNDELL DPHIL		2011-08-31
PROFESSOR STEVE BILLER		2011-09-20

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Name	Role	Appointed
Professor Andrew Allan Higgins		2014-10-15
Professor Basak Cali		2024-01-17
Professor Carl Frey		2023-06-07
Professor Catherine Mary Elizabeth O'Regan		2016-10-01
Professor David Leopold		2014-01-30
Professor Ian Griffiths		2019-10-16
Professor JON CHAPMAN		2011-08-31
Professor Jennifer Ruth Strawbridge		2016-10-12
Professor Mark McInroy		2025-10-15
Professor Matthew David Cook		2023-11-11
Professor Mehmet Sinan Acikgoz		2018-04-25
Professor Peter Keevash		2014-10-01
Professor Rachel Murray		2025-10-15
Professor Sara Bernardini		2024-10-16
Professor Thomas William Gamlen Rainforth		2024-10-16
Professor Vanessa Berenguer-Rico		2014-10-15
Professor Vicente Grau Colomer		2014-01-30
Tessa Claire McCormick		2019-10-16

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THE PRINCIPAL AND FELLOWS OF MANSFIELD COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143860

Accounts

Mansfield College

UNIVERSITY OF OXFORD

Annual Report and Financial Statements

Year ended 31 July 2025

Registered charity 1143860

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MANSFIELD COLLEGE

Governing Body, Officers and Advisers

Year Ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

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

				Committees	
			Changes in year	*FRC*	*ATC*
Professor	Sinan	Acikgoz		•	•
Professor	Ros	Ballaster		•	•
Dr	Eliza	Bechtold	Appointed 22 January 2025		
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico		•	•
Professor	Sara	Bernardini			•
Dr	Andrea	Bernini	Resigned 30 September 2025		•
Professor	Steve	Biller		•	•
Professor	Stephen	Blundell			•
Mr	Clem	Brohier		•	•
Professor	Başak	Çalı			
Professor	Jon	Chapman			
Mr	James	Colman			
Professor	Matt	Cook			•
Ms	Elizabeth	Drummond			•
Professor	Carl	Frey			•
Professor	Marina	Galano			•
Professor	Andy	Gosler			•
Professor	Vicente	Grau Colomer			•
Professor	Ian	Griffiths			•
Professor	Andrew	Higgins			•
Dr	Lyndsey	Jenkins			•
Professor	Peter	Keevash			•
Dr	Helen	Lacey		•	•
Professor	David	Leopold			•
Dr	Inbar	Levy	Appointed 15 October 2025		•
Professor	Paul	Lodge			•
Professor	Helen	Margetts			
Professor	James	Marrow			
Professor	Chris	Martin			
Professor	Derek	McCormack			•
Ms	Tess	McCormick		•	

Professor	Mark	McInroy	Appointed 15 October 2025		•
Professor	Michèle	Mendelssohn			•
Dr	Katherine	Morris			•
Ms	Helen	Mountfield, KC		•	•
Professor	Rachel	Murray	Appointed 15 October 2025		•
Dr	Amber	Murrey-Ndewa			•
Professor	Catherine	O'Regan	Resigned 30 September 2025		
Dr	Christopher	Pulte	Appointed 15 October 2025	•	•
Professor	Thomas	Rainforth		•	•
Dr	Christopher	Salamone			•
Professor	Alison	Salvesen			•
Professor	Jason	Smith		•	•
Professor	Jennifer	Strawbridge			•

During the year certain activities of the Governing Body were delegated to two committees. The current membership of those committees is shown above for each trustee.

(1) Finance and Resources Committee (FRC)
(2) Academic Tutors Committee (ATC)

In addition, the College has a few other committees to enhance the governance of the College. These are the Audit and Risk Committee, the Remuneration Committee and the Estate Development Sub-Committee.

The Governing Body introduced an Audit and Risk Committee to its system of governance during the course of the year. The committee comprises qualified and experienced external members and it scrutinises the Colleges systems for effective governance, internal management controls and risk management.

The Remuneration Committee comprising entirely independent members, which is responsible for overseeing the remuneration and benefits of trustees who, in their distinct capacity as employees, are remunerated by the College.

The Estate Development Sub-Committee comprises various members of the Governing Body and it provides oversight, check and challenge to the Estate Transformation Project.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated during the year or subsequently are detailed below.

Ms Helen Mountfield, KC	Principal

MANSFIELD COLLEGE

Governing Body, Officers and Advisers

Year Ended 31 July 2025

Professor Ros Ballaster	Vice Principal
Mr Clem Brohier	Bursar
Dr Helen Lacey	Senior Tutor
Professor Andrew Higgins	Dean
Dr Christopher Salamone	Tutor for Graduates
Ms Lynne Quiggin	Domestic Bursar
Ms Tess McCormick	Development Director
Ms Samantha Cuss	College Accountant

COLLEGE ADVISERS

Investment managers
Oxford University Endowment Management, King Charles House, Park End St, Oxford OX1 1JD
HSBC Private Bank, Geneva, Switzerland

Auditor
Gravita Audit Oxford LLP, First Floor, Park Central, 40–41 Park End Street, Oxford, OX1 1JD

Banker
HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford, OX2 0QS

Solicitor
Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

College address and website
Mansfield College, Mansfield Rd, Oxford OX1 3TF
www.mansfield.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 Mansfield College in the University of Oxford, which is known as Mansfield College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995.

The College registered with the Charity Commission on 20 September 2011 (registered number 1143860).

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 set out on pages 2-4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 11 April 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The Governing Body is self-appointing. New members are elected based on Statutes I and IV which define the categories of Fellows. The Governing Body is ultimately responsible for the strategic direction of the College, and for the management and administration of its finances and assets. It meets regularly under the chairship of the Principal and is advised by two main committees.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited either as joint appointments with the University, as College-only appointments or as Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, through comprehensive briefings from senior staff.

Remuneration of members of the Governing Body and senior College Staff

Members of the Governing Body are primarily Fellows who are also teaching and research employees of the College and/or the University of Oxford and receive no remuneration or benefits in their capacity as trustees of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the Remuneration Committee. Where applicable, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of other senior staff is set in line with benchmarked salaries in other colleges of the University of Oxford and the University Pay Scale.

Organisational Management

The Governing Body meets three times per term unless additional exceptional meetings are required. Certain activities of the Governing Body are delegated to two committees as follows:

- The Finance and Resources Committee (FRC) reviews the College's financial performance on a regular basis and makes recommendations to the Governing Body on the annual budget and financial policy. It also considers a range of other related matters including investments, development activity and performance, audit, personnel and operational matters.
- The Academic Policy Committee (APC) considers academic policies and, if approved by the Governing Body, oversees their implementation, including access activity, admissions, teaching provision and the progress of undergraduates and graduates.

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.

Group structure and relationships

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

The College has one wholly owned non-charitable subsidiary, Mansfield College Developments Limited (MCDL), which undertakes capital projects on behalf of the College. The directors of MCDL have indicated that they intend to make donations each year to the College of an amount equal to the taxable profits of the company. The College is working with Blake Morgan LLP to put a deed of covenant in place.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to:

- Advance learning, education and research in the arts and the sciences;
- Provide facilities for men and women who shall be members of the University in which they may work for degrees, diplomas and certificates of the University and where men and women may engage in advanced and other study and the conduct and publication of research in Oxford;
- Promote the Christian religion and in particular the Christian traditions originating in the Continental Reformation and English Dissent; and to provide opportunities for the study of theology and training for the Christian Ministry, having regard especially to the ministries of the United Reformed Church in the United Kingdom and the Churches of the

Congregational Federation.

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

Public benefit

The Governing Body has considered and given due regard to the Charity Commission's guidance on public benefit. The College provides public benefit by offering higher education to its undergraduates and postgraduates purely based on academic merit. The education of undergraduates is enhanced by the tutorial system, which provides for undergraduates to meet with their tutor on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. Postgraduate student members are supported by a College Fellow who acts as their College Adviser, dedicated to monitoring and developing their progress, as well as dealing with any pastoral issues. For undergraduates and graduates, tutors and Advisers are supported by the College's welfare team. The College also provides the College Library and Reading Rooms for students' use, as well as computing facilities, accommodation, food and other resources, often at subsidised rates.

To assist students experiencing financial difficulties with tuition fees and living costs whilst at the College, financial support is made available from the College's own hardship funds and from grants awarded by the University. In addition, the College supports students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. This support is in addition to that available from the University of Oxford through the Oxford Bursary scheme, in which the College also participates.

In total during the year, the College made bursary and hardship awards totalling £47k (2024: £61k), including £45k (2024: £46k) under the Oxford Bursary scheme. Some of those students in the Oxford Bursary scheme also received fee waivers amounting to £27k (2024: £36k).

The College gave scholarships, prizes and other grants during the year totalling £424k (2024: £486k).

Among the numerous scholarships awarded by the College, many in partnership with University initiatives and programmes, Mansfield welcomes a dedicated Sanctuary Scholar, for a student whose education has been disrupted by forced migration. Thanks to generous support from alumni and the Council of Lutheran Churches we have welcomed multiple Sanctuary Scholars to Mansfield since 2021. Mansfield also continued to be a participating college in the University of Oxford's Graduate Scheme for Ukraine Refugees, which was developed in record time in response to the invasion.

Mansfield was also one of the first participating colleges in Black Academic Futures, Oxford University's programme to offer UK Black and Mixed Black students financial support to pursue graduate study at Oxford. This is one of a series of scholarship programmes to address under-representation and help improve equality, diversity and inclusion in Oxford's graduate student body.

In October 2024 Mansfield welcomed its fifth cohort of Kofi Annan scholars of the Weidenfeld-Hoffmann graduate programme. These scholarships have been named for the former Secretary-General of the United Nations and Nobel Peace Prize winner, Kofi Annan (1938-2018), who opened the Bonavero Institute of Human Rights at Mansfield in June 2018. The Weidenfeld-Hoffmann Scholarships and Leadership Programme within Oxford University aims to provide outstanding university graduates and professionals from developing and emerging economies with the opportunity to pursue study at Oxford. In addition to their studies, the graduates participate in a tailor-made leadership programme to give them additional practical skills and opportunities. The Kofi Annan Scholarships at Mansfield have been made possible thanks to the generosity of a Mansfield alumnus.

The College also awarded a Reach Scholarship for an undergraduate from a low-income country who would not be able to attend the University without significant financial support. The College, together with individual members of the senior, middle and junior common rooms, contributed to the Reach Scholar's full tuition fees and living costs.

The College's academics carry out original research which is of public benefit and the alumni of the College go on to work in many spheres, often having a beneficial impact on the wider community. More information about this research is available in the annual Mansfield Magazine.

Additional Public Benefit Activities and Initiatives

The Principal of the College, Helen Mountfield KC, convenes a lively and engaging programme of weekly 'Public Talks' every Friday at the College during Oxford termtimes, given by leading figures from a variety of fields. These talks are advertised widely across Oxford and are free to attend, regularly attracting audiences of well over 100 people. Recordings of past Mansfield Public Talks are published on Mansfield's YouTube channel.

Mansfield College was recognised as a College of Sanctuary, under the University of Sanctuary scheme, in March 2021 as a result of its ongoing commitment to nurture a culture of inclusivity and awareness for those seeking sanctuary.

In line with this status, Mansfield College is undertaking a 'Sanctuary Arts' project, funded by a benefactor, to draw together the migrant and refugee communities of Oxford city, together with the students and colleges of Oxford University, through the practice of writing, reading, and publishing poetry. This project is organised and facilitated by Kate Clanchy MBE, member of the University of Oxford English Faculty and Writer in Residence at Mansfield College, former City Poet of Oxford, long-time teacher in Oxford's state schools, currently working as Poet in Residence for Asylum Welcome, Oxford's well-established refugee charity and in EMBS, Oxford's Community College.

Another project linked to Mansfield as a College of Sanctuary is led by Professorial Fellow in Industrial Mathematics and Janet Dyson Fellow in Maths at Mansfield, Professor Ian Griffiths, along with colleagues from the Mathematical Institute in Oxford. This group has delivered a series of workshops for mathematically qualified and maths-literate refugees and asylum

seekers. The workshop series aims to support refugees and asylum seekers to overcome personal and intellectual limbo by linking Oxford mathematicians and mathematicians from refugee backgrounds. They also offer support in pursuing maths-based careers in the UK, including data sciences and statistics, different industry sectors, education and teaching. The initiative first began as a pilot scheme of informal workshops delivered during lockdown last year in partnership with Oxford Charity, Asylum Welcome. The feedback received from these sessions was very positive and the project is now expanding across the UK.

Access and Outreach

The College continues to be active in carrying out access work with schools and colleges in its link regions and attracts students from diverse backgrounds. Significant time and resources are devoted to outreach activities to encourage applicants from under-represented groups and non-traditional backgrounds. The post of McBain Access Officer at the College has been fully endowed thanks to a donation from an alumnus in 2021/22. Bursaries and grants are often made in support of widening access.

The College's success in this respect is demonstrated by the proportion of its UK undergraduates who are educated in the maintained sector. In recent years, including the year under review, this has been between 90% and 95% of its UK undergraduate admissions. This continues to be considerably higher than the University of Oxford average.

Activities and Objectives of the College

The College's activities are focused on furthering its objective and aims for the public benefit. During the year, 515 undergraduates, graduates and visiting students from all parts of the UK and throughout the world benefitted from the educational opportunities provided by the College.

The College fulfils its Christian objective through the funding of a Chaplain and the provision of a regular Christian service, together with other services of a Christian nature such as the annual Christmas carol service. The Chaplain also supports the College's welfare provision.

Strategic Objectives

In June 2020, the Governing Body agreed a new Strategic Plan covering the period through to 2040. This summarises the College's culture and core values, the strategic objectives which flow from them and identifies priority actions over the next 5 years to achieve the strategic objectives.

The strategic objectives are:

1. **Academic excellence:** to continue, secure and enhance the development and sharing of knowledge, ideas and expertise so as to strengthen the teaching and research which are our core functions;

2. **Broadening participation in academic life:** to continue, secure and enhance our work on broadening participation in academically elite higher education, so as to give a wider pool of people voices in shaping academic and social discourse and decision-making;

3. **Strong community, inclusion and well-being:** to ensure that Mansfield is a good place to work, to study, and for our students to learn and develop as citizens;

4. **Robust governance, operational effectiveness and environmental sustainability:** to ensure that Mansfield is run efficiently, sustainably and effectively, to maximise use of resources and to support Fellows better in their research and to enable people to contribute well to the community without unnecessary stress;

5. **Reputation and intellectual leadership:** to ensure that Mansfield is well regarded and known for its academic and social mobility work in the University, among alumni and supporters, and in the wider world, and provides an exemplar of good practice;

6. **Financial sustainability:** to ensure that Mansfield has sufficient financial security to continue its activities as a sustainable going concern, and to allow for further projects and initiatives.

The College monitors progress and makes any necessary adjustments to realise these objectives.

ACHIEVEMENTS AND PERFORMANCE

Student numbers in 2024-25 comprised 255 undergraduates, 217 postgraduates and 43 visiting students. The last are primarily students from colleges in the USA who study at Oxford for one academic year.

Students performed well academically during the year and results continue to be strong, both by comparison with prior years and with other Oxford colleges.

The Fellows of the College made significant contributions to their academic disciplines and to the wider academic community with their research, publications and teaching. More information about Fellows' academic activity can be found in the annual Mansfield Magazine.

FUNDRAISING

The Development team at Mansfield is responsible for raising funds for the College and running an engaging annual programme of activities, communications and events for Mansfield's c. 5,500-strong alumni community.

Our current fundraising campaign, For Mansfield, Forever, is the most ambitious and significant in Mansfield's history and aims to secure the College's future as a leader across the higher education sector in ensuring talented students from the broadest makeup of society have access to Oxford's world-class education.

The campaign launched in March 2024 and seeks to endow the College's core teaching, research, and operational posts ("People"), raise the capital required for a transformational redevelopment of the college site ("Place"), and both secure and enhance our access and student support provision ("Culture").

Announcements on social media and our website happened concurrently to the launch. The College magazine, which this year was a bumper 'Campaign Edition' was also circulated the same month.

The campaign was launched with the announcement of a lead donation of £25 million from alumnus Chris Foster (Maths, 1997). With his gift – the largest in Mansfield's history – Chris sought to support all three pillars of the campaign, ensuring that Mansfield becomes fully-equipped to find and support generations of students to come.

As of September 2025, the campaign has inspired donations from over 1,500 alumni and supporters, and in total £57.5 million has been given or pledged (since 2019/20) - exclusive of gifts pledged in supporters' wills – in support of all three campaign pillars, People, Place, and Culture. The College is deeply grateful to all of the alumni and others who continue to support it.

The campaign, and our new way of telling Mansfield's story, has also had a fantastic response– receiving significant positive attention on social media, and resulting in the Principal being interviewed in the national press and national and international broadcast media around launch. Key media pieces included the Guardian, the Times, an interview on Sky News, and a documentary on ARD German Television.

Subsequently, this year, the 'For Mansfield. Forever.' campaign won two globally prestigious CASE (Council for Advancement & Support of Education) awards. The CASE Circle of Excellence Awards are the premier accolades for educational advancement, and celebrate colleges, universities, and schools across the world whose talented staff advance their institutions with ingenuity and resourcefulness.

This year, a key fundraising priority has been to secure funds for the College's planned Estate Transformation Project, for which planning permission will be submitted in mid-November 2025. A target of £20m must be met in order to 'unlock' the structured finance required to fully fund an ambitious transformation of the College's site on Mansfield Road, and to date £17.5m has been pledged in support of this goal.

Furthermore, we were delighted this year to announce the establishment of the Oxford-Foster Scholarships in the Humanities and Politics at Mansfield College, thanks to a further gift of £4.7 million from Chris Foster. This generous gift – pledged as part of the College's 'For Mansfield. Forever.' campaign – unlocked 2:1 match funding through the University of Oxford's Graduate Endowment Matched Scholarship (GEMS) scheme, bringing the total fund for the Oxford-Foster Scholarships to over £7 million.

The Oxford-Foster Scholarships will provide full funding for up to five graduate students at any one time, supporting study in the Humanities - English, History, Philosophy, and Theology – and in Politics, an area of particular strength and demand at Mansfield. The scholarships will be awarded on the basis of academic excellence, and the first Oxford-Foster Scholars will begin their studies in the 2026-27 academic year. Chris' new gift is in addition to his

previously announced £25 million lead benefaction to kick-start the *For Mansfield. Forever.* campaign, and reflects his continued leadership and deep commitment to advancing Mansfield's mission of access and academic excellence.

Mansfield College is registered with the Fundraising Regulator and employs full and part-time professional staff in the Development team to act on its behalf in this area and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development team staff to ensure that they are aware of and follow the Code.

During the year, the College did not receive any complaints relating to its fundraising activities.

FINANCIAL REVIEW

Financial result

The College set a prudent budget for the year taking into account pay settlements and general inflation. The Consolidated Statement of Financial Activities shows net income after investment gains of £8.44m (2023/24: net income £2.99.m).

Income

Income from charitable activities of £6.1m (2023/24: £5.5m) comprises tuition fees from UK, EU and overseas students, support from the Office for Students and other academic income, and College residential income. Other trading income of £1.4m up slightly from £1.3m in 23/24 marked a continued improvement in activity against budget. Total donations and legacies of £4.9m made a valued contribution to the new fund-raising campaign, 'For Mansfield, Forever' thanks to our generous benefactors. Investment income of £2.7m (£2.4m in 2023/24) reflected the significant increase in endowment at the end of the previous year. The College recorded other income of £70k (2023/24: £80k), which included the lease and service charge from the Bonavero Institute of Human Rights (BIHR) based on our site and income from summer schools.

Expenditure

The College's total expenditure increased to £10.1m (2023/24: £8.4m). The main variance in expenditure is accounted for by the pension provision release in 2023/24 of £1.3m. Staff costs are the largest element of expenditure at £5.4m (53%) (2023/24: £4.8m 49%). In line with Oxford University, we introduced Oxford weighting on salaries in addition to the nationally agreed pay rise.

Whilst higher inflation impacted, the College continued to improve procurement through consortia arrangements and participating in buying groups across colleges.

The Estate Transformation Project continued to progress moving to RIBA stage 3 where the design concept for the estate remodelling was developed into a detailed, coordinated plan. The College is aiming to submit a planning application to Oxford City Council Planning Committee in November 2025.

Further details on the College's expenditure are disclosed in Note 6 to the financial statements.

Gains/Losses on Investments

The College 's investments are managed by Oxford University Endowment Management Limited, CCLA and HSBC Private Bank. As disclosed in Note 11 to the financial statements, the value of the investments increased by a net £8.4m to £52.8m from £44.4m in 2023/24.

Consolidated Balance Sheet

Net assets as at 31st July 2025 were £79.6m (2024: £71.1m). The College held restricted funds of £24.3m (2024: £28.6m) and designated funds of £21.3m (2024: £18.8m). General funds have improved to a positive £1.3m. This has been a negative balance in recent years.

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, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The College holds general unrestricted funds of £1.2k (2024 £-1.6k)with an aim to increase the reserve to £3m. The College's cash-flow is seasonal, but sufficient working capital is available through the £19m Lombard Loan facility arrangement with HSBC. The

College drew down £3m from the facility in the year to aid with the accumulated costs of the Estate Transformation Project and this will be cleared down post the year end.

The increase in net income and the utilisation of restricted funds intended for the Estate Transformation Project are the reasons the general funds at the year-end improved from a negative position of £1.6m in 2023/24 to a positive position of £1.3m at the end of 2024/25.

Restricted funds at the year-end fell from £28.6m to £24.3m as they were utilised.

Unrestricted funds that have been designated by Trustees for specific purposes increased from £18.8m in 23/24 to £21.3m at the end of the year 2024/25.

One of the objectives of the Estate Transformation Project is to provide facilities and capacity on the site sufficient to contribute to improved revenue generation, a reduction in off-site accommodation subsidies and a reset of the Colleges financial operating model. The new facilities will start to come online in 2029. This will lead to a sustained improvement in the free reserves position.

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 level of income 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 to produce an appropriate balance between risk and return.

The investment policy and strategy has been set by the Governing Body and performance monitoring and other aspects of the College's investments are included in the terms of reference of the Finance & Resources Committee.

Risk Management

The College has a system for managing risks. During the year the Governing Body strengthened it governance by introducing an Audit and Risk Committee which adds oversight to the risk management process.

The College has identified 9 strategic risks which, if not effectively managed, could impact on the achievement of the College objectives. The 9 strategic risks are identified at headline level below.

1.	Major cyber security failure (Cyber and system security)
2.	Major safeguarding failure (Safeguarding)
3.	Major health, safety and well – being failure (Health, safety and well-being)
4.	Maintaining service continuity and resilience (Resilience and continuity)
5.	Building on quality of provision (Quality)
6.	Maintaining and building staffing capacity and capability (Capacity and capability)
7.	Maintaining financial resilience (Finance)
8.	Utilising and maximising use of technology (Technology)
9	Ability to develop the College estate (Estate)

The College understands that these 9 strategic risks have in some cases negative implications were they to arise. However, some of the risks also present opportunities for the College. The College will seek to ensure that these risks continue to be managed by:

- Making sure the key control environment is effective – the key controls exist, are consistently applied and that they achieve the desired outcome.
- Confirming that actions being pursued to improve the management of the risk are suitably progressed and they achieve the desired outcome.

Verifying that the key control environment consists of the following main components:

- Policies and procedures.
- Risk assessments.
- Action plans.
- Performance measurement.
- Learning and development; and
- Visibility and oversight.

Checking that this system is underpinned by behaviour, stakeholder engagement, systems & process and information & evidence.

The above has been consolidated in the revised College Risk Management Framework.

In addition to the strategic risks identified, the College has also developed a project risk register covering the Estate Transformation Project.

Planned next steps to further develop and improve risk management include a programme of internal audit plan that covers the main areas of risk over a three year cycle.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trustee Board agreed to dissolve the G B Caird Memorial Trust is a registered charity (number 328327) and transfer the funds to the College. At the year end the administrators were in the process of transfer. The College continued to hold the funds on behalf of the Trust until the dissolution is concluded. As at 31st July 2025, the value of the funds invested by the College on behalf of the Trust was £306k (2024: £276k).

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

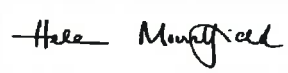
The Governing Body is responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with applicable law and regulations. Charity law requires the Governing Body to prepare Financial Statements for each financial year. Under that law the Governing Body has prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

Select the most suitable accounting policies and then apply them consistently.

- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 26 November 2025 and signed on its behalf by:



Helen Mountfield KC
Principal

Clem Brohier
Bursar and Fellow

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does

not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 15, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

- investigated the rationale behind significant or unusual transactions;

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Gravita Audit Oxford LLP
Statutory Auditor
Oxford

Date: 3/12/25

Signed: Gravita Audit Oxford LLP

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

MANSFIELD COLLEGE

Statement of Accounting Policies

Year Ended 31 July 2025

1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Mansfield College Developments Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and the assets and liabilities of the subsidiary for the reporting year are in Note 12.

2. Basis of accounting

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

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

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

There are no material uncertainties about going concern.

3. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the Charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. 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 permanent endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, and expenditure on equipment, amounting to more than £1,500 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is de-recognised 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
Leasehold properties	Period of lease
Building improvements	10 years
Equipment	3 years

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 does not have any heritage assets.

10. Investments

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.

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 payments 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.

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

that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

16. Agency arrangements

The college acts as agent in investing monies for the G B Caird Memorial Trust. Income and expenditure relating to this investment is excluded from the statement of financial activities as the College does not have control over the charitable application of the funds. The funds received and paid, and any balances held, are disclosed in note 28.

Mansfield College, Mansfield Road, Oxford, OX1 3TF

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,064	-	-	**6,064**	5,512
Other Trading Income	2	1,412	-	-	**1,412**	1,253
Donations and legacies	3	164	834	3,929	**4,927**	1,773
Investments						
Investment income	4	1,982	681	-	**2,663**	2,410
Other income	5	70	-	-	**70**	80
Total income		**9,692**	**1,515**	**3,929**	**15,136**	11,028
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		7,442	1,551	-	**8,993**	7,449
Raising funds:						
Fundraising		770	-	-	**770**	734
Trading expenditure		263	-	-	**263**	250
Corporation tax		80	-	-	**80**	-
Investment management costs		11	-	-	**11**	9
Total Expenditure	6	**8,566**	**1,551**	-	**10,117**	8,442
Net Income/(Expenditure) before gains		**1,126**	**(36)**	**3,929**	**5,019**	2,586
Net gains/(losses) on investments	11	1	(7)	3,430	3,424	408
Net Income/(Expenditure)		1,127	(43)	7,359	**8,443**	2,994
Transfers between funds	16	4,162	(4,273)	111	-	-
Net movement in funds for the year		5,289	(4,316)	7,470	8,443	2,994
Fund balances brought forward	16	**17,285**	**28,605**	**25,243**	**71,133**	68,139
Funds carried forward at 31 July		22,574	24,289	32,713	**79,576**	71,133

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	**22,280**	19,853	**22,280**	19,853
Other Investments	11	**52,794**	44,434	**52,794**	44,434
Total Fixed Assets		**75,074**	64,287	**75,074**	64,287
CURRENT ASSETS					
Stocks		**126**	132	**126**	132
Debtors	13	**2,409**	1,864	**2,408**	1,864
Deposits and other short term investments		**6,819**	6,924	**6,819**	6,924
Cash at bank and in hand		**596**	-	**596**	-
Total Current Assets		**9,950**	8,920	**9,949**	8,920
LIABILITIES					
Creditors: Amounts falling due within one year	14	**5,208**	1,804	**5,210**	1,806
NET CURRENT ASSETS/(LIABILITIES)		**4,742**	7,116	**4,739**	7,114
TOTAL ASSETS LESS CURRENT LIABILITIES		**79,816**	71,403	**79,813**	71,401
CREDITORS: falling due after more than one year	15	**240**	270	**240**	270
NET ASSETS BEFORE PENSION LIABILITY		**79,576**	71,133	**79,573**	71,131
Defined benefit pension scheme liability	20	-	-	-	-
TOTAL NET ASSETS		**79,576**	71,133	**79,573**	71,131
FUNDS OF THE COLLEGE					
Endowment funds		**32,713**	25,243	**32,713**	25,243
Restricted funds		**24,289**	28,605	**24,289**	28,605
Unrestricted funds					
Designated funds		**21,280**	18,842	**21,280**	18,842
General funds		**1,294**	(1,557)	**1,291**	(1,559)
Pension reserve	20	-	-	-	-
		79,576	71,133	**79,573**	71,131

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 26/11/2025

Helen Mountfield KC

Clem Brohier

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

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	22	**(1,026)**	4,308
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,663**	2,410
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of fixed assets (including adjustment)		**(3,139)**	(1,138)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(4,936)**	(19,417)
Net cash provided by (used in) investing activities		**(5,412)**	**(18,145)**
Cash flows from financing activities			
Repayments of borrowing		**-**	-
Cash inflows from new borrowing		**3,000**	-
Receipt of endowment		**3,929**	550
Net cash provided by (used in) financing activities		**6,929**	**550**
Change in cash and cash equivalents in the reporting period		**491**	**(13,287)**
Cash and cash equivalents at the beginning of the reporting period		**6,924**	20,211
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	24	**7,415**	**6,924**

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,040	1,073
Tuition fees - Overseas students	1,555	1,277
Other fees	616	735
Other Office for Students support	39	41
Other academic income	123	23
College residential income	2,691	2,363
Total income from charitable activities	**6,064**	**5,512**

The above analysis includes £1079k received from University of Oxford from publicly accountable funds under the CFF Scheme (2024: £1114k).

Under the terms of the undergraduate student support package offered by University of Oxford to students from lower income households, the college share of the fees waived amounted to £27k (2024: £36k). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITES

	2025	2024
	£'000	£'000
Non-charitable trading income	**1,401**	1,249
Other trading income	**11**	4
	1,412	1,253

3 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**164**	280
Restricted funds	**834**	943
Endowed funds	**3,929**	550
	4,927	1,773

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Equity dividends	524	515
Income from fixed interest stocks	1,096	338
Bank interest	362	948
	1,982	1,801
Restricted funds		
Equity dividends	**681**	609
	681	609
Total investment income	**2,663**	2,410

5 OTHER INCOME

	2025	2024
	£'000	£'000
Other income	70	80
	70	80

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,937	3,536
Other direct costs allocated to:		
Teaching, research and residential	3,093	3,475
Support and governance costs allocated to:		
Teaching, research and residential	2,043	438
Total charitable expenditure	9,073	7,449
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	519	492
Trading expenditure	103	89
Other direct costs allocated to:		
Fundraising	188	180
Trading expenditure	141	154
Support and governance costs allocated to:		
Fundraising	63	62
Trading expenditure	19	7
Investment management costs	11	9
Total expenditure on raising funds	1,044	993
Total expenditure	10,117	8,442

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.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2025	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2025 Total £'000
Financial administration	43	560	-	-	**603**
Domestic administration	-	126	-	-	**126**
Human resources	-	235	-	-	**235**
IT	16	141	-	-	**157**
Depreciation	-	712	-	-	**712**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Investment Management		129			**129**
Other finance charges	19	90	-	-	**109**
Governance costs	4	50	-	-	**54**
	82	**2,043**	**-**	**-**	**2,125**

2024	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	41	499	-	-	**540**
Domestic administration	-	118	-	-	**118**
Human resources	-	176	-	-	**176**
IT	19	169	-	-	**188**
Depreciation	-	712	-	-	**712**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Investment Management	-	24			**24**
Other finance charges	7	(1,283)	-	-	**(1,276)**
Governance costs	2	23	-	-	**25**
	69	**438**	**-**	**-**	**507**

Financial administration, domestic administration and IT costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and are attributed according to the use made of the underlying assets.
Other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated to the core charitable activity of tuition.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**52**	23
Auditor's remuneration - other services	**2**	2
	54	25

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.
The Auditor's remuneration includes an accrual of £29k relating to the audit of the financial statements for the year ended 31 July 2025. In accordance with standard accounting practice, accruals are recognised in the year to which they relate. The current year reflects a one-off elevation of Auditors fees, with the charge expected to revert to a normalised level in future reporting periods.

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	**66**	21
Bursaries and hardship awards	**45**	46
Total unrestricted	**111**	**67**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**358**	486
Bursaries and hardship awards	**2**	15
Total restricted	**360**	**501**
Total grants and awards	**471**	**568**

The figures above include the cost to the College of the Oxford Bursary scheme. Students of the College received £45k (2024: £46k) and some of those students also received fee waivers amounting to £27k (2024: £37k).
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	**4,411**	3,993
Severance pay	**21**	-
Social security costs	**422**	320
Pension costs:		
Defined benefit schemes	**519**	514
Pension deficit recovery plan adjustments (note 20)	**-**	(1,319)
	5,373	3,508

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2025	2024
Tuition and research	**12**	8
College residential	**51**	45
Fundraising	**9**	8
Support	**18**	15
Total	**90**	76

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

University Lecturers	**19**	17
CUF Lecturers	**1**	1
Other teaching and research	**20**	19
Other	**1**	1
Total	**41**	38

There were 5 employees (excluding college trustees) during the year whose gross pay and pay benefits (excluding employer NI and pension contributions) exceeded £60,000 (2024: No employees).

10 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets under construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	75	25,304	1,093	739	**27,211**
Additions	14	3	3,085	37	**3,139**
At end of year	**89**	**25,307**	**4,178**	**776**	**30,350**
Depreciation					
At start of year	11	6,681	-	666	**7,358**
Depreciation charge for the year	1	648	-	63	**712**
At end of year	**12**	**7,329**	**-**	**729**	**8,070**
Net book value					
At end of year	**77**	**17,978**	**4,178**	**47**	**22,280**
At start of year	64	18,623	1,093	73	**19,853**

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

Group and College

All investments are held at fair value.

	2025 £'000	2024 £'000
Investments		
Valuation at start of year	**44,434**	24,609
New money invested	**4,936**	19,417
Increase/(decrease) in value of investments	**3,424**	408
Group investments at end of year	**52,794**	44,434
Investment in subsidiaries	-	-
Investments at end of year	**52,794**	44,434

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	-	29,719	**29,719**	-	22,539	22,539
Alternative and other investments	-	2,695	**2,695**	-	2,436	2,436
Fixed term deposits and cash	-	20,380	**20,380**	-	19,459	19,459
Total investments	-	52,794	**52,794**	-	44,434	44,434

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Mansfield College Developments Limited, a company providing building services to the College.

The results and the assets and liabilities of the subsidiary at the year end are as follows.

	2025 £'000	2024 £'000
Income	-	-
Expenditure	-	2
Result for the year	-	2
Total assets	2	2
Total liabilities	-	-
Net funds at the end of year	2	2

13 DEBTORS

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Amounts falling due within one year:				
Trade debtors	**632**	433	**632**	433
Amounts owed by College members	**320**	499	**320**	499
Prepayments and accrued income	**55**	46	**55**	46
Other debtors	**1,402**	886	**1,401**	886
	2,409	1,864	**2,408**	1,864

14 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Bank loans	**3,000**	-	**3,000**	-
Trade creditors	**573**	732	**573**	732
Amounts owed to College Members	**189**	111	**189**	111
Amounts owed to Group undertakings	**-**	-	**2**	2
Taxation and social security	**51**	20	**51**	20
Accruals and deferred income	**591**	677	**591**	677
Other creditors	**804**	264	**804**	264
	5,208	1,804	**5,210**	1,806

Bank loans totalling £3m at 31 July 2025 (2024: £0) are secured against corporate bonds investments included in Note 11.

15 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Other loans	**240**	270	**240**	270
	240	270	**240**	270

16 ANALYSIS OF MOVEMENTS ON FUNDS

Group and College	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
General endowment	9,266	-	-	-	1,220	**10,486**
Fellowships	9,602	662	-	(434)	1,159	**10,989**
Scholarships/Prizes/Bursaries	2,148	3,267	-	550	577	**6,542**
Chapel and related purposes	1,480	-	-	-	174	**1,654**
Other	43	-	-	-	5	**48**
Endowment Funds - Expendable						
General endowment	2,282	-	-	-	259	**2,541**
Fellowships	268	-	-	-	31	**299**
Scholarships/Prizes/Bursaries	109	-	-	(5)	-	**104**
Other	45	-	-	-	5	**50**
Total Endowment Funds	25,243	3,929	-	111	3,430	**32,713**
Restricted Funds						
Fellowships	10,440	430	(343)	(116)	(3)	**10,408**
Scholarships/Prizes/Bursaries	1,264	307	(677)	8	-	**902**
Chapel and related purposes	14	42	(39)	-	-	**17**
Buildings - capital	10,000	542	(245)	(3,869)	(3)	**6,425**
Buildings - lease	1,011	-	-	(11)	-	**1,000**
Other	5,876	194	(247)	(285)	(1)	**5,537**
Total Restricted Funds	28,605	1,515	(1,551)	(4,273)	(7)	**24,289**
Unrestricted Funds						
Fixed asset designated fund	18,842	-	(712)	3,150	-	**21,280**
General funds	(1,561)	9,692	(7,852)	1,012	1	**1,292**
Other designated funds						
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	17,281	9,692	(8,564)	4,162	1	**22,572**
Unrestricted funds held by subsidiaries	**4**	-	**(2)**		-	**2**
Total Unrestricted Funds	17,285	9,692	(8,566)	4,162	1	**22,574**
Total Funds	71,133	15,136	(10,117)	-	3,424	**79,576**

The material fund transfers arise from the reclassification of donations to named restricted and endowed funds and the allocation of capital spend to date on the Estate Transformation Project from the buildings capital restricted fund.

17 DETAILS OF THE FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent:	
General endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	Capital balance of past donations where related income, but not the original capital, can be used to support the Chapel and related activities
Other	A consolidation of gifts and donations where income, but not capital, can be used to support other specified College activities
Endowment Funds - Expendable:	
General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where either income, or income and capital, can be used for the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where either income, or income and capital, can be used to supporting other specified College activities.

17 FUNDS OF THE COLLEGE DETAILS continued

Restricted Funds:	
Fellowships	A consolidation of gifts and donations where both income and capital must be used for supporting Teaching Fellows
Scholarships/Prizes/Bursaries	A consolidation of gifts and donations where both income and capital must be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	A consolidation of gifts and donations where both income and capital must be used to support the Chapel and related activities
Buildings	A consolidation of gifts and donations where both income and capital must be used to provide new buildings or maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support other specified College activities
Designated Funds	
Fixed asset designated fund	This represents the net book value of the fixed assets of the College less the amount funded by the "Buildings - Lease" restricted fund. Therefore, this element of unrestricted funds are not available for expenditure on the College's general purposes.
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes

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

2025	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	21,280	1,000	-	**22,280**
Other investments	-	20,081	32,713	**52,794**
Net current assets/(liabilities)	1,534	3,208	-	**4,742**
Long term liabilities	(240)	-	-	**(240)**
	22,574	24,289	32,713	**79,576**

2024	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	18,842	1,011	-	**19,853**
Other investments	-	19,191	25,243	**44,434**
Net current assets/(liabilities)	(1,287)	8,403	-	**7,116**
Long term liabilities	(270)	-	-	**(270)**
	17,285	28,605	25,243	**71,133**

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 academic services they provide to the College.

Trustees of the College fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Supernumerary Fellow

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

Some Trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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

19 TRUSTEES' REMUNERATION continued

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 £
£1 - £10,000	1	500	1	500
£10,001 - £20,000	2	31,444	2	29,598
£20,001 - £30,000	18	488,312	17	426,372
£30,001 - £40,000	1	39,804	1	33,602
£40,001 - £50,000	1	41,605	1	44,654
£50,001 - £60,000	1	59,275	0	-
£60,001 - £70,000	1	66,312	1	63,133
£70,001 - £80,000	0	-	1	71,899
£80,001 - £90,000	1	87,609	1	88,409
£90,001 - £100,000	0	-	1	99,492
£100,001 - £110,000	1	100,760	0	-
£150,001 - £160,000	0	-	1	158,175
£160,001 - £170,000	1	160,542	0	-
£170,001 - £180,000	1	171,250	1	171,989
Total	29	1,247,413	28	1,187,623

12 (2024: 10) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £619k (2024: £605k).
Key management is considered to be the Principal, the Bursar, the Senior Tutor, the Dean, the Tutor for Graduates, the Development Director, the Accountant, and the Domestic Bursar.

20 PENSION SCHEMES

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder 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 (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 0.4% p.a., 10% w2020 and w2021 parameters, 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:

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

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £1.2m was made at 31 July 2023 (2022: £2.3m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £1.2m was released to the income and expenditure account in 2024.

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

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

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

20 PENSION SCHEMES continued

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

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

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	£'000
Universities Superannuation Scheme	323	319
University of Oxford Staff Pension Scheme	196	194
Total	519	513

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. Provision has been made for corporation tax on non prime purpose trading activities. No liability to corporation tax arises in the College's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme.

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	8,523	2,994
Elimination of non-operating cash flows:		
Investment income	(2,663)	(2,410)
(Gains)/losses in investments	(3,424)	(408)
Endowment donations	(3,929)	(550)
Corporation tax	(80)	
Depreciation (including adjustment)	712	712
Decrease/(Increase) in stock	6	(42)
Decrease/(Increase) in debtors	(545)	4,467
(Decrease)/Increase in creditors	374	839
(Decrease)/Increase in pension scheme liability	-	(1,294)
Net cash provided by (used in) operating activities	(1,026)	4,308

23 ANALYSIS OF NET DEBT

	2025 £'000	2024 £'000
Cash at bank and in hand	596	380
Current asset investments	6,819	6,562
Bank overdraft	(558)	(184)
Loans falling due within one year	(3,000)	-
Loans falling due after one year	(240)	(270)
	3,617	6,488

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	596	362
Notice deposits (less than 3 months)	6,819	6,562
Total cash and cash equivalents	7,415	6,924

25 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	661	643
expiring between two and five years	949	1,645
	1,610	2,288

During the year the College made payments under non-cancellable operating leases totalling £616k (£2024: £635k).

26 CAPITAL COMMITMENTS

The Estate Transformation Project is currently close to the end of RIBA Stage 3 with a submission for planning permission to be made in mid-November 2025.
The decision to progress to RIBA Stage 4 will be taken by the Governing Body in January 2026. If the planning application is successful and should the Governing Body agree to proc agree to proceed, the commitment to Stories (Services) Limited for future development management fees will be £524k.

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.

During the year the College made payments totalling £3,695 (2024: £1,619) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photography services.

During the year the College made payments totalling £4,796 (2024: £6,144) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

During the year, 23 trustees made donations of £1,260 in total.

27 POST BALANCE SHEET EVENTS

There were no material post balance sheet events which require disclosure in these financial statements.

28 AGENCY ARRANGEMENTS

The College is investing monies for the G B Caird Memorial Trust alongside its own investments. In the accounting period ending 31 July 2025 the College received investment income of £12k (2024: £12k). The total balance held is £308K (2024: £276k).

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,512	-	-	**5,512**
Other Trading Income	1,253	-	-	**1,253**
Donations and legacies	280	943	550	**1,773**
Investments				
Investment income	1,801	609	-	**2,410**
Other income	80	-	-	**80**
Total income	**8,926**	**1,552**	**550**	**11,028**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	6,162	1,282	5	**7,449**
	-	-	-	
Raising funds:				
Fundraising	734	-	-	**734**
Trading expenditure	250	-	-	**250**
Investment management costs	9	-	-	**9**
Total Expenditure	**7,155**	**1,282**	**5**	**8,442**
Net income/(Expenditure) before gains	**1,771**	**270**	**545**	**2,586**
Net gains/(losses) on investments	-	315	93	408
Net income/(Expenditure)	1,771	585	638	**2,994**
Transfers between funds	912	(912)	-	-
Net movement in funds for the year	2,683	(327)	638	2,994
Fund balances brought forward	**14,602**	**28,932**	**24,605**	**68,139**
Funds carried forward at 31 July	17,285	28,605	25,243	**71,133**

29 ADDITIONAL PRIOR YEAR COMPARATIVES continued

b Analysis of Movements on Funds

Group and College	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General endowment	9,231	-	-	-	35	**9,266**
Fellowships	9,028	550	-	-	24	**9,602**
Scholarships/Prizes/Bursaries	2,139	-	-	-	9	**2,148**
Chapel and related purposes	1,473	-	-	-	7	**1,480**
Other	43	-	-	-	-	**43**
Endowment Funds - Expendable						
General endowment	2,269	-	-	-	13	**2,282**
Fellowships	267	-	-	-	1	**268**
Scholarships/Prizes/Bursaries	110	-	(5)	-	4	**109**
Other	45	-	-	-	-	**45**
Total Endowment Funds - College	**24,605**	**550**	**(5)**	**-**	**93**	**25,243**
Restricted Funds						
Fellowships	10,274	445	(279)	-	-	**10,440**
Scholarships/Prizes/Bursaries	1,371	564	(676)	5	-	**1,264**
Chapel and related purposes	11	40	(37)	-	-	**14**
Buildings - capital	10,310	2	(2)	(310)	-	**10,000**
Buildings - lease	1,022	-	-	(11)	-	**1,011**
Other	5,944	501	(288)	(596)	315	**5,876**
Total Restricted Funds - College	**28,932**	**1,552**	**(1,282)**	**(912)**	**315**	**28,605**
Restricted funds held by subsidiaries	-	-	-	-	-	-
Unrestricted Funds						
Fixed asset designated fund	18,405	-	(712)	1,149	-	**18,842**
General funds	(2,511)	8,926	(7,739)	(237)	-	**(1,561)**
Other designated funds						
Major works reserve	-					-
Pension reserve	(1,294)	-	1,294	-	-	-
Total Unrestricted Funds - College	**14,600**	**8,926**	**(7,157)**	**912**	**-**	**17,281**
Unrestricted funds held by subsidiaries	**2**	-	**2**	-	-	**4**
Total Unrestricted Funds	**14,602**	**8,926**	**(7,155)**	**912**	**-**	**17,285**
Total Funds	**68,139**	**11,028**	**(8,442)**	**-**	**408**	**71,133**

THE PRINCIPAL AND FELLOWS OF MANSFIELD COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143860

Accounts

Mansfield College

UNIVERSITY OF OXFORD

Annual Report and Financial Statements

Year ended 31 July 2024

Registered charity 1143860

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MANSFIELD COLLEGE

Governing Body, Officers and Advisers

Year Ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

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

				Committees	
			Changes in year	*FRC*	*APC*
Professor	Sinan	Acikgoz		•	•
Professor	Freya	Baetens	Resigned January 2024		•
Professor	Ros	Ballaster		•	•
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico		•	•
Professor	Sara	Bernardini	Appointed 16 October 2024		•
Dr	Andrea	Bernini			•
Professor	Steve	Biller			•
Professor	Stephen	Blundell			•
Mr	Clem	Brohier		•	•
Professor	Jon	Chapman			
Mr	James	Colman			
Professor	Matt	Cook			•
Ms	Elizabeth	Drummond			•
Professor	Carl	Frey			•
Professor	Marina	Galano			•
Professor	Andy	Gosler			•
Professor	Vicente	Grau Colomer			•
Professor	Ian	Griffiths			•
Professor	Andrew	Higgins			•
Dr	Lyndsey	Jenkins	Appointed 16 October 2024		•
Professor	Peter	Keevash			•
Dr	Helen	Lacey		•	•
Professor	David	Leopold			•
Professor	Paul	Lodge			•
Professor	Helen	Margetts			
Professor	James	Marrow			
Professor	Chris	Martin			
Professor	Derek	McCormack			•
Ms	Tess	McCormick		•	
Professor	Michèle	Mendelssohn		•	•
Dr	Katherine	Morris			•
Ms	Helen	Mountfield, KC		•	•
Dr	Amber	Murrey-Ndewa			•

Professor	Catherine	O'Regan			
Professor	Thomas	Rainforth	Appointed 16 October 2024	•	•
Professor	Joel	Rasmussen	Resigned 30 September 2024	•	•
Ms	Lucinda	Rumsey	Resigned 30 September 2024		•
Professor	Alison	Salvesen			•
Dr	Christopher	Salamone			•
Professor	Jason	Smith		•	•
Professor	Jennifer	Strawbridge			•

During the year certain activities of the Governing Body were delegated to two committees. The current membership of those committees is shown above for each trustee.

(1) Finance and Resources Committee (FRC)
(2) Academic Policy Committee (APC)

In addition, the College has a Remuneration Committee, comprising entirely independent members, which is responsible for overseeing the remuneration and benefits of trustees who, in their distinct capacity as employees, are remunerated by the College. Various ad hoc committees and working groups are convened to address specific issues.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated during the year or subsequently are detailed below.

Ms Helen Mountfield, KC	Principal
Professor Ros Ballaster	Vice Principal
Mr Clem Brohier	Bursar
Ms Lucinda Rumsey	Senior Tutor
Professor Andrew Higgins	Dean
Dr Christopher Salamone	Tutor for Graduates
Ms Lynne Quiggin	Domestic Bursar
Ms Tess McCormick	Development Director
Ms Samantha Cuss	College Accountant

COLLEGE ADVISERS

Investment manager
Oxford University Endowment Management, King Charles House, Park End St, Oxford OX1 1JD

Auditor
Critchleys Audit LLP, First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Banker
HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford, OX2 0QS

Solicitor
Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

College address and website
Mansfield College, Mansfield Rd, Oxford OX1 3TF
www.mansfield.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 Mansfield College in the University of Oxford, which is known as Mansfield College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995.

The College registered with the Charities Commission on 20 September 2011 (registered number 1143860).

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 set out on pages 2-3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 11 April 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The Governing Body is self-appointing. New members are elected on the basis of Statutes I and IV which define the categories of Fellows. The Governing Body is ultimately responsible for the strategic direction of the College, and for the management and administration of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by two main committees.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited either as joint appointments with the University, as College-only appointments or as Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, through comprehensive briefings from senior staff.

Remuneration of members of the Governing Body and senior College Staff

Members of the Governing Body are primarily Fellows who are also teaching and research employees of the College and/or the University of Oxford and receive no remuneration or benefits in their capacity as trustees of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the Remuneration Committee. Where applicable, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of other senior staff is set in line with benchmarked salaries in other colleges of the University of Oxford and the University Pay Scale.

Organisational Management

The Governing Body meets three times per term unless additional exceptional meetings are required. Certain activities of the Governing Body are delegated to two committees as follows:

- The Finance and Resources Committee (FRC) reviews the College's financial performance on a regular basis and makes recommendations to the Governing Body on the annual budget and financial policy. It also considers a range of other related matters including investments, development activity and performance, audit, personnel and operational matters.
- The Academic Policy Committee (APC) considers academic policies and, if approved by the Governing Body, oversees their implementation, including access activity, admissions, teaching provision and the progress of undergraduates and graduates.

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.

Group structure and relationships

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

The College has one wholly owned non-charitable subsidiary, Mansfield College Developments Limited (MCDL), which undertakes capital projects on behalf of the College. The directors of MCDL have indicated that they intend to make donations each year to the College of an amount equal to the taxable profits of the company.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to:

- Advance learning, education and research in the arts and the sciences;
- Provide facilities for men and women who shall be members of the University in which they may work for degrees, diplomas and certificates of the University and where men and women may engage in advanced and other study and the conduct and publication of research in Oxford;
- Promote the Christian religion and in particular the Christian traditions originating in the Continental Reformation and English Dissent; and to provide opportunities for the study of theology and training for the Christian Ministry, having regard especially to the ministries of the United Reformed Church in the United Kingdom and the Churches of the Congregational Federation.

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

Public benefit

The Governing Body has considered and given due regard to the Charity Commission's guidance on public benefit. The College provides public benefit by offering higher education to its undergraduates and postgraduates purely based on academic merit. The education of undergraduates is enhanced by the tutorial system, which provides for undergraduates to meet with their tutor on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. Postgraduate student members are supported by a College Fellow who acts as their College Adviser, dedicated to monitoring and developing their progress, as well as dealing with any pastoral issues. For undergraduates and graduates, tutors and Advisers are supported by the College's welfare team. The College also provides the College Library and Reading Rooms for students' use, as well as computing facilities, accommodation, food and other resources, often at subsidised rates.

To assist students experiencing financial difficulties with tuition fees and living costs whilst at the College, financial support is made available from the College's own hardship funds and from grants awarded by the University. In addition, the College supports students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. This support is in addition to that available from the University of Oxford through the Oxford Bursary scheme, in which the College also participates.

In total during the year, the College made bursary and hardship awards totalling £61k (2023: £70k), including £46k (2023: £56k) under the Oxford Bursary scheme. Some of those students in the Oxford Bursary scheme also received fee waivers amounting to £36k (2023: £23k).

The College gave scholarships, prizes and other grants during the year totalling £486k (2023: £263k).

Among the numerous scholarships awarded by the College, many in partnership with University initiatives and programmes, Mansfield welcomes a dedicated Sanctuary Scholar, for a student whose education has been disrupted by forced migration. Thanks to generous support from alumni and the Council of Lutheran Churches we have welcomed multiple Sanctuary Scholars to Mansfield since 2021. Mansfield was also a participating college in the University of Oxford's Graduate Scheme for Ukraine Refugees, which was developed in record time in response to the invasion.

Mansfield was also one of the first participating colleges in Black Academic Futures, Oxford University's programme to offer UK Black and Mixed Black students financial support to pursue graduate study at Oxford. This is one of a series of scholarship programmes to address under-representation and help improve equality, diversity and inclusion in Oxford's graduate student body.

In October 2023 Mansfield welcomed its fourth cohort of Kofi Annan scholars of the Weidenfeld-Hoffmann graduate programme. These scholarships have been named for the former Secretary-General of the United Nations and Nobel Peace Prize winner, Kofi Annan (1938-2018), who opened the Bonavero Institute of Human Rights at Mansfield in June 2018. The Weidenfeld-Hoffmann Scholarships and Leadership Programme within Oxford University aims to provide outstanding university graduates and professionals from developing and emerging economies with the opportunity to pursue study at Oxford. In addition to their studies, the graduates participate in a tailor-made leadership programme to give them additional practical skills and opportunities. The Kofi Annan Scholarships at Mansfield have been made possible thanks to the generosity of a Mansfield alumnus.

The College also awarded a Reach Scholarship for an undergraduate from a low-income country who would not be able to attend the University without significant financial support. The College, together with individual members of the senior, middle and junior common rooms, contributed to the Reach Scholar's full tuition fees and living costs.

The College's academics carry out original research which is of public benefit and the alumni of the College go on to work in many spheres, often having a beneficial impact on the wider community. More information about this research is available in the annual Mansfield Magazine.

Additional Public Benefit Activities and Initiatives

The Principal of the College, Helen Mountfield KC, convenes a lively and engaging programme of weekly 'Public Talks' every Friday at the College during Oxford termtimes, given by leading figures from a variety of fields. These talks are advertised widely across Oxford and are free to attend, regularly attracting audiences of well over 100 people. Recordings of past Mansfield Public Talks are published on Mansfield's YouTube channel.

Mansfield College was recognised as a College of Sanctuary, under the University of Sanctuary scheme, in March 2021 as a result of its ongoing commitment to nurture a culture of inclusivity and awareness for those seeking sanctuary.

In line with this status, Mansfield College is undertaking a 'Sanctuary Arts' project, funded by a benefactor, to draw together the migrant and refugee communities of Oxford city, together with the students and colleges of Oxford University, through the practice of writing, reading, and publishing poetry. This project is organised and facilitated by Kate Clanchy MBE, member of the University of Oxford English Faculty and Writer in Residence at Mansfield College, former City Poet of Oxford, long-time teacher in Oxford's state schools, currently working as Poet in Residence for Asylum Welcome, Oxford's well-established refugee charity and in EMBS, Oxford's Community College.

Another project linked to Mansfield as a College of Sanctuary is led by Professorial Fellow in Industrial Mathematics and Janet Dyson Fellow in Maths at Mansfield, Professor Ian Griffiths, along with colleagues from the Mathematical Institute in Oxford. This group has delivered a series of workshops for mathematically qualified and maths-literate refugees and asylum

seekers. The workshop series aims to support refugees and asylum seekers to overcome personal and intellectual limbo by linking Oxford mathematicians and mathematicians from refugee backgrounds. They also offer support in pursuing maths-based careers in the UK, including data sciences and statistics, different industry sectors, education and teaching. The initiative first began as a pilot scheme of informal workshops delivered during lockdown last year in partnership with Oxford Charity, Asylum Welcome. The feedback received from these sessions was very positive and the project is now expanding across the UK.

Access and Outreach

The College continues to be active in carrying out access work with schools and colleges in its link regions and attracts students from diverse backgrounds. Significant time and resources are devoted to outreach activities to encourage applicants from under-represented groups and non-traditional backgrounds. The post of McBain Access Officer at the College has been fully endowed thanks to a donation from an alumnus in 2021/22. Bursaries and grants are often made in support of widening access.

The College's success in this respect is demonstrated by the proportion of its UK undergraduates who are educated in the maintained sector. In recent years, including the year under review, this has been between 90% and 95% of its UK undergraduate admissions. This continues to be considerably higher than the University of Oxford average.

Activities and Objectives of the College

The College's activities are focused on furthering its objective and aims for the public benefit. During the year, 514 undergraduates, graduates and visiting students from all parts of the UK and throughout the world benefitted from the educational opportunities provided by the College.

The College fulfils its Christian objective through the funding of a Chaplain and the provision of a regular Christian service, together with other services of a Christian nature such as the annual Christmas carol service. The Chaplain also supports the College's welfare provision.

Strategic Objectives

In June 2020, the Governing Body agreed a new Strategic Plan covering the period through to 2040. This summarises the College's culture and core values, the strategic objectives which flow from them and identifies priority actions over the next 5 years to achieve the strategic objectives.

The strategic objectives are:

1. **Academic excellence:** to continue, secure and enhance the development and sharing of knowledge, ideas and expertise so as to strengthen the teaching and research which are our core functions;

2. **Broadening participation in academic life:** to continue, secure and enhance our work on broadening participation in academically elite higher education, so as to give a wider pool of people voices in shaping academic and social discourse and decision-making;

3. **Strong community, inclusion and well-being:** to ensure that Mansfield is a good place to work, to study, and for our students to learn and develop as citizens;

4. **Robust governance, operational effectiveness and environmental sustainability:** to ensure that Mansfield is run efficiently, sustainably and effectively, to maximise use of resources and to support Fellows better in their research and to enable people to contribute well to the community without unnecessary stress;

5. **Reputation and intellectual leadership:** to ensure that Mansfield is well regarded and known for its academic and social mobility work in the University, among alumni and supporters, and in the wider world, and provides an exemplar of good practice;

6. **Financial sustainability:** to ensure that Mansfield has sufficient financial security to continue its activities as a sustainable going concern, and to allow for further projects and initiatives.

The College monitors progress and makes any necessary adjustments to realise these objectives.

ACHIEVEMENTS AND PERFORMANCE

Student numbers in 2023-24 comprised 255 undergraduates, 217 postgraduates and 42 visiting students. The last are primarily students from colleges in the USA who study at Oxford for one academic year.

Students performed well academically during the year and results continue to be strong, both by comparison with prior years and with other Oxford colleges.

The College was recognised as a College of Sanctuary in March 2021 as a result of its ongoing commitment to nurture a culture of inclusivity and awareness for those seeking sanctuary.

The Fellows of the College made significant contributions to their academic disciplines and to the wider academic community with their research, publications and teaching. More information about Fellows' academic activity can be found in the annual Mansfield Magazine.

FUNDRAISING

The Development team at Mansfield is responsible for raising funds for the College and running an engaging annual programme of activities, communications and events for Mansfield's 5,500-strong alumni community. It is also responsible for external communications.

This has been a landmark year in Development and Alumni Relations, with the launch of the most significant fundraising campaign in Mansfield's history alongside the announcement of a cornerstone donation in support of all areas of the College's work.

The *For Mansfield. Forever.* campaign was launched in early March 2024, at a special event held at the London Stock Exchange (venue provided thanks to alumnus James Pearson (PPE, 1993). We also launched the campaign in New York in May 2024 generously hosted by alumnus Josh Weisenbeck (VSP, 2002) and his wife Janine.

The campaign is the most ambitious and furthest-reaching in the College's history – aiming to endow the College's core teaching, research, and operational posts ("People"), raise the capital required for a transformational redevelopment of the college site ("Place"), and both secure and enhance our access and student support provision ("Culture").

Announcements on social media and our website happened concurrently to the launch. The College magazine, which this year was a bumper 'Campaign Edition' was also circulated the same month.

The public launch of the campaign followed an extensive and successful "quiet phase" which culminated in a landmark donation of £25 million from Chris Foster (Maths, 1997). With his gift – the largest in Mansfield's history – Chris sought to support all three pillars of the campaign, ensuring that Mansfield becomes fully-equipped to find and support generations of students to come.

The campaign, and our new way of telling Mansfield's story, has already had a fantastic response from alumni and well beyond – receiving significant positive attention on social media, and resulting in the Principal being interviewed in the national press and national and international broadcast media. Key media pieces included the Guardian, the Times, an interview on Sky News, and featuring in a documentary on ARD German Television.

As of September 2024, £46 million has been given or pledged in support of the campaign (since 2019/20) - exclusive of gifts pledged in supporters' wills. The College is deeply grateful to all of the alumni and others who continue to support it.

Mansfield College is registered with the Fundraising Regulator and employs full and part-time professional staff in the Development team to act on its behalf in this area and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development team staff to ensure that they are aware of and follow the Code.

During the year, the College did not receive any complaints relating to its fundraising activities.

FINANCIAL REVIEW

Financial result

The College set a prudent budget for the year taking into account pay settlements and general inflation. The Consolidated Statement of Financial Activities shows net incoming after investment gains of £2.99m (2022/23: net income £27.3.m).

Income

Income from charitable activities of £5.5m (2022/23: £5.3m) comprises tuition fees from UK, EU and overseas students, support from the Office for Students and other academic income, and College residential income. Other trading income of £1.3m up slightly from £1.2m in 22/23 marked a continued improvement in activity against budget. Total donations and legacies of £1.8m made a valued contribution to the new fund-raising campaign, 'For Mansfield, For Ever' thanks to our generous benefactors. Investment income of £2.4m (£1.1m in 2022/23) reflected the significant increase in endowment at the end of the previous year. The College recorded other income of £80k (2022/23: £100k), which included the lease and service charge from the BIHR and income from summer schools.

Expenditure

The College's total expenditure in the year remained at £8.4m. Whilst higher inflation impacted, it was offset to an extent by savings on expenditure arising from better procurement and savings arising from staff vacancies that were difficult to recruit to in a continued restricted job market. In addition, the liability for the defined benefit pension scheme that we had been holding on the balance sheet in previous years was released as advised by the scheme administrators at the year end.

Within the year the College extended a feasibility study and completed an estate strategy to transform its Mansfield Road site. These costs have been capitalised under assets under construction at Note 10 to the accounts. At the end of the year, the Governing Body confirmed progression to RIBA stage 2, the concept design phase which will conclude at the end of the 2024 calendar year.

Further details on the College's expenditure are disclosed in Note 6 to the financial statements.

Gains/Losses on Investments

The College 's investments are managed by Oxford University Endowment Management Limited, CCLA and HSBC Private Bank. As disclosed in Note 11 to the financial statements, the value of the investments increased by a net £19.8m from £24.6m in 2022/23.

Consolidated Balance Sheet

Net assets as at 31st July 2024 were £71.1m (2023: £68.1m). The College held restricted funds of £28.6m (2023: £28.9m) and designated funds of £18.8m (2023: £18.4m). The defined benefit pension scheme liability of £1.3m was released in the year reflecting the latest actuarial assessment of the value of investment assets measured against the estimated future liabilities of the College's share of the scheme.

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, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. Although the financial position improved in 23/24, the College continued not to have any free reserves at the year end. However, sufficient working capital was available from the

College's £6m revolving credit facility arranged with its bank, HSBC should it be required. The College did not have to use the facility during the year.

The negative general funds position at the year-end improved from £2.5m in 2022/23 to £1.6m at the end of 2023/24.

Restricted funds at the year end fell marginally from £28.9m to £28.6m.

Unrestricted funds that have been designated by Trustees for specific purposes increased from £18.4m in 22/23 to £18.8m at the end of the year 2023/24.

The Trustees recognise that the absence of free reserves needs to be addressed in the coming years to achieve the College's reserves policy. The aim is to do this by generating unrestricted surpluses. The Governing Body is working through a potential development project feasibility proposal that aims to achieve a sustainable financial growth plan that will enable the College to re-set its financial operating model.

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 level of income 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 has been set by the Governing Body and performance monitoring and other aspects of the College's investments are included in the terms of reference of the Finance & Resources Committee.

Risk Management

The College has over the last 12 months continued to develop its risk management arrangements building on the work carried out in the previous year. The aim has been to further develop and strengthen the approach to the management of risk across the College in the following ways:

- Providing visibility.
- Creating a logical reporting structure.
- Establishing accountability.
- Being responsible; and
- Stronger governance.

In doing so the College has identified 13 strategic risks which, if not effectively managed, could impact on the achievement of the College objectives. The 13 strategic risks are identified at headline level below.

1.	Major cyber security failure (Cyber and system security)
2.	Major safeguarding failure (Safeguarding)
3.	Major health, safety and well – being failure (Health, safety and well-being)
4.	Maintaining service continuity and resilience (Resilience and continuity)
5.	Building on quality of provision (Quality)
6.	Maintaining and building staffing capacity and capability (Capacity and capability)
7.	Maintaining financial resilience (Finance)
8.	Achieving leverage from the "green agenda" (Sustainability)
9.	Utilising and maximising use of technology (Technology)
10.	Gaining suitable leverage from collaboration and partnerships (Partnerships)
11.	Managing the College brand, profile and image (Marketing)
12.	Ability to develop the College estate (Estate)
13.	Ineffective systems of governance (Governance)

The College understands that these 13 strategic risks have in some cases negative implications were they to arise. However, some of the risks also present opportunities for the College. In the coming months the College will seek to ensure that these risks will continue to be managed including:

That the key control environment is effective – the key controls exist, are consistently applied and that they achieve the desired outcome.

That actions being pursued to improve the management of the risk are suitably progressed and they achieve the desired outcome.

The key control environment consists of the following main components:

- Policies and procedures.
- Risk assessments.
- Action plans.
- Performance measurement.
- Learning and development; and
- Visibility and oversight.

All underpinned by behaviour, stakeholder engagement, systems & process and information & evidence.

The above has been consolidated in the revised College Risk Management Framework. The College is in the process of setting up an Audit and Risk Committee which will actively review and monitor the management of the College strategic risks.

In addition to the strategic risks identified the College has also developed a project risk register covering the major building scheme.

Planned next steps to further develop and improve risk management include:

- The creation of an Audit & Risk Committee with responsibility for the oversight and scrutiny of risk management arrangements.
- A more formal assessment of the effectiveness of controls in managing and mitigating risks.
- The identification of areas where additional assurance, including independent assurance, is required; and
- The use of the 4risk system for managing and reporting on risks.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

G B Caird Memorial Trust is a registered charity (number 328327) with the charitable object of promoting biblical studies at Mansfield College. The College invests funds on behalf of the Trust, in order to maximise returns and reduce investment management costs. As at 31 July 2024, the value of the funds invested by the College on behalf of the Trust was £276k (2023: £276k).

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the Financial Statements in accordance with applicable law and regulations. Charity law requires the Governing Body to prepare Financial Statements for each financial year. Under that law the Governing Body has prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

Select the most suitable accounting policies and then apply them consistently.

- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.

- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 27th November 2024 and signed on its behalf by:

Helen Mountfield KC
Principal

Clem Brohier
Bursar and Fellow

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does

not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 15, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

- investigated the rationale behind significant or unusual transactions;

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 10/12/24

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

MANSFIELD COLLEGE

Statement of Accounting Policies

Year Ended 31 July 2024

1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Mansfield College Developments Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and the assets and liabilities of the subsidiary for the reporting year are in Note 12.

2. Basis of accounting

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

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

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

There are no material uncertainties about going concern.

3. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the Charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. 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 permanent endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, and expenditure on equipment, amounting to more than £1,500 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is de-recognised 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
Leasehold properties	Period of lease
Building improvements	10 years
Equipment	3 years

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 does not have any heritage assets.

10. Investments

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.

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 payments 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.

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

that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

16. Agency arrangements

The college acts as agent in investing monies for the G B Caird Memorial Trust. Income and expenditure relating to this investment is excluded from the statement of financial activities as the College does not have control over the charitable application of the funds. The funds received and paid, and any balances held, are disclosed in note 28.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,512	-	-	**5,512**	5,260
Other Trading Income	2	1,253	-	-	**1,253**	1,205
Donations and legacies	3	280	943	550	**1,773**	29,720
Investments						
Investment income	4	1,801	609	-	**2,410**	1,110
Other income	5	80	-	-	**80**	100
Total income		**8,926**	**1,552**	**550**	**11,028**	37,395
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		6,162	1,282	5	**7,449**	7,436
Raising funds:						
Fundraising		734	-	-	**734**	674
Trading expenditure		250	-	-	**250**	279
Investment management costs		9	-	-	**9**	7
Total Expenditure	6	**7,155**	**1,282**	**5**	**8,442**	8,396
Net Income/(Expenditure) before gains		**1,771**	**270**	**545**	**2,586**	28,999
Net gains/(losses) on investments	11	-	315	93	408	(1,699)
Net Income/(Expenditure)		1,771	585	638	**2,994**	27,300
Transfers between funds	16	912	(912)	-	**-**	-
Net movement in funds for the year		2,683	(327)	638	2,994	27,300
Fund balances brought forward	16	**14,602**	**28,932**	**24,605**	**68,139**	40,839
Funds carried forward at 31 July		17,285	28,605	25,243	**71,133**	68,139

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

	Notes	**2024 Group £'000**	2023 Group £'000	**2024 College £'000**	2023 College £'000
FIXED ASSETS					
Tangible assets	10	**19,853**	19,427	**19,853**	19,427
Heritage assets	11	**-**	-	**-**	-
Property investments	12	**-**	-	**-**	-
Other Investments	11	**44,434**	24,609	**44,434**	24,609
Total Fixed Assets		**64,287**	44,036	**64,287**	44,036
CURRENT ASSETS					
Stocks		**132**	90	**132**	90
Debtors	13	**1,864**	6,331	**1,864**	6,331
Deposits and other short term investments		**6,924**	20,211	**6,924**	20,211
Cash at bank and in hand		**-**	-	**-**	-
Total Current Assets		**8,920**	26,632	**8,920**	26,632
LIABILITIES					
Creditors: Amounts falling due within one year	14	**1,804**	1,212	**1,806**	1,214
NET CURRENT ASSETS/(LIABILITIES)		**7,116**	25,420	**7,114**	25,418
TOTAL ASSETS LESS CURRENT LIABILITIES		**71,403**	69,456	**71,401**	69,454
CREDITORS: falling due after more than one year	15	**270**	23	**270**	23
NET ASSETS BEFORE PENSION LIABILITY		**71,133**	69,433	**71,131**	69,431
Defined benefit pension scheme liability	20	**-**	(1,294)	**-**	(1,294)
TOTAL NET ASSETS		**71,133**	68,139	**71,131**	68,137
FUNDS OF THE COLLEGE					
Endowment funds		**25,243**	24,605	**25,243**	24,605
Restricted funds		**28,605**	28,932	**28,605**	28,932
Unrestricted funds					
Designated funds		**18,842**	18,405	**18,842**	18,405
General funds		**(1,557)**	(2,509)	**(1,559)**	(2,511)
Pension reserve	20	**-**	(1,294)	**-**	(1,294)
		71,133	68,139	**71,131**	68,137

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 27th November 2024.

Helen Mountfield KC

Clem Brohier

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

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	22	**4,308**	20,168
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,410**	1,110
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of fixed assets (including adjustment)		**(1,138)**	(85)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(19,417)**	(2,887)
Net cash provided by (used in) investing activities		**(18,145)**	**(1,862)**
Cash flows from financing activities			
Repayments of borrowing		**-**	(1,000)
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**550**	2,632
Net cash provided by (used in) financing activities		**550**	**1,632**
Change in cash and cash equivalents in the reporting period		**(13,287)**	**19,938**
Cash and cash equivalents at the beginning of the reporting period		**20,211**	273
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	23	**6,924**	**20,211**

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,073	1,213
Tuition fees - Overseas students	1,277	1,007
Other fees	735	924
Other Office for Students support	41	43
Other academic income	23	90
College residential income	2,363	1,983
Total income from charitable activities	**5,512**	**5,260**

The above analysis includes £1114k received from University of Oxford from publicly accountable funds under the CFF Scheme (2023: £1256k).

Under the terms of the undergraduate student support package offered by University of Oxford to students from lower income households, the college share of the fees waived amounted to £36k (2023: £12k). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITES

	2024	2023
	£'000	£'000
Non-charitable trading income	**1,249**	1,199
Other trading income	**4**	6
	1,253	1,205

3 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**280**	274
Restricted funds	**943**	26,814
Endowed funds	**550**	2,632
	1,773	29,720

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Equity dividends	515	516
Income from fixed interest stocks	338	-
Bank interest	948	59
	1,801	575
Restricted funds		
Equity dividends	609	535
	609	535
Total Investment income	**2,410**	**1,110**

5 OTHER INCOME

	2024	2023
	£'000	£'000
Coronavirus Job Retention Scheme	-	-
Other income	80	100
	80	100

6 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,536	3,232
Other direct costs allocated to:		
Teaching, research and residential	3,475	3,506
Support and governance costs allocated to:		
Teaching, research and residential	438	699
Total charitable expenditure	7,449	7,437
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	492	463
Trading expenditure	89	86
Other direct costs allocated to:		
Fundraising	180	149
Trading expenditure	154	174
Support and governance costs allocated to:		
Fundraising	62	62
Trading expenditure	7	19
Investment management costs	9	7
Total expenditure on raising funds	993	960
Total expenditure	8,442	8,397

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.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2024	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2024 Total £'000**
Financial administration	41	499	-	-	**540**
Domestic administration	-	118	-	-	**118**
Human resources	-	176	-	-	**176**
IT	19	169	-	-	**188**
Depreciation	-	712	-	-	**712**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Investment Management		24			**24**
Other finance charges	7	(1,283)	-	-	**(1,276)**
Governance costs	2	23	-	-	**25**
	69	**438**	**-**	**-**	**507**

2023	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2023 Total £'000**
Financial administration	34	412	-	-	**446**
Domestic administration	-	107	-	-	**107**
Human resources	-	181	-	-	**181**
IT	28	354	-	-	**382**
Depreciation	-	654	-	-	**654**
Other finance charges	19	(1,027)	-	-	**(1,008)**
Governance costs	-	18	-	-	**18**
	81	**699**	**-**	**-**	**780**

Financial administration, domestic administration and IT costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and are attributed according to the use made of the underlying assets.
Other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated to the core charitable activity of tuition.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**23**	16
Auditor's remuneration - other services	**2**	2
	25	18

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	**21**	29
Bursaries and hardship awards	**46**	56
Total unrestricted	**67**	**85**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**486**	263
Bursaries and hardship awards	**15**	14
Total restricted	**501**	**277**
Total grants and awards	**568**	**362**

The figures above include the cost to the College of the Oxford Bursary scheme. Students of the College received £46k (2023: £56k).and some of those students also received fee waivers amounting to £37k (2023: £23k).
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.	**2024 £'000**	2023 £'000
Salaries and wages	**3,993**	3,654
Social security costs	**320**	297
Pension costs:		
Defined benefit schemes	**514**	563
Pension deficit recovery plan adjustments (note 20)	**(1,319)**	(1,121)
	3,508	3,393

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	**2024**	2023
Tuition and research	**8**	9
College residential	**45**	47
Fundraising	**8**	6
Support	**15**	13
Total	**76**	75

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

University Lecturers	**17**	17
CUF Lecturers	**1**	1
Other teaching and research	**19**	19
Other	**1**	1
Total	**38**	38

There were no employees (excluding college trustees) during the year whose gross pay and pay benefits (excluding employer NI and pension contributions) exceeded £60,000 (2023: No employees).

10 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Assets under construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	75	25,304	-	694	**26,073**
Additions	-	-	1,093	45	**1,138**
At end of year	**75**	**25,304**	**1,093**	**739**	**27,211**
Depreciation					
At start of year	10	6,002	-	634	**6,646**
Depreciation charge for the year	1	679	-	32	**712**
At end of year	**11**	**6,681**	**-**	**666**	**7,358**
Net book value					
At end of year	**64**	**18,623**	**1,093**	**73**	**19,853**
At start of year	65	19,302	-	60	**19,427**

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

Group and College

All investments are held at fair value.

	2024	2023
	£'000	£'000
Investments		
Valuation at start of year	**24,609**	23,421
New money invested	**19,417**	2,887
Amounts withdrawn	**-**	-
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**408**	(1,699)
Group investments at end of year	**44,434**	24,609
Investment in subsidiaries	**-**	-
Investments at end of year	**44,434**	24,609

Investments comprise:	Held outside the UK	Held in the UK	**2024 Total**	Held outside the UK	Held in the UK	2023 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Equity investments	22,539	-	**22,539**	-	21,918	21,918
Alternative and other investments	2,436	-	**2,436**	-	2,424	2,424
Fixed term deposits and cash	19,459	-	**19,459**	-	267	267
Total investments	44,434	-	**44,434**	-	24,609	24,609

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Mansfield College Developments Limited, a company providing building services to the College.

The results and the assets and liabilities of the subsidiary at the year end are as follows.

	2024	2023
	£'000	£'000
Income	-	-
Expenditure	2	2
Result for the year	2	2
Total assets	2	2
Total liabilities	-	-
Net funds at the end of year	2	2

13 DEBTORS

	2024 Group	2023 Group	**2024 College**	2023 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**433**	462	**433**	462
Amounts owed by College members	**499**	161	**499**	161
Prepayments and accrued income	**46**	35	**46**	35
Other debtors	**886**	5,673	**886**	5,673
	1,864	6,331	**1,864**	6,331

14 CREDITORS: falling due within one year

	2024 Group	2023 Group	**2024 College**	2023 College
	£'000	£'000	**£'000**	£'000
Bank loans	**-**	-	**-**	-
Obligations under finance leases	**-**	-	**-**	-
Trade creditors	**732**	402	**732**	402
Amounts owed to College Members	**111**	53	**111**	53
Amounts owed to Group undertakings	**-**	-	**2**	2
Taxation and social security	**20**	115	**20**	115
College contribution	**-**	-	**-**	-
Accruals and deferred income	**677**	462	**677**	462
Other creditors	**264**	180	**264**	180
	1,804	1,212	**1,806**	1,214

15 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	**2024 College £'000**	2023 College £'000
Other loans	**270**	23	**270**	23
	270	23	**270**	23

16 ANALYSIS OF MOVEMENTS ON FUNDS

Group and College	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2024 £'000**
Endowment Funds - Permanent						
General endowment	9,231	-	-	-	35	**9,266**
Fellowships	9,028	550	-	-	24	**9,602**
Scholarships/Prizes/Bursaries	2,139	-	-	-	9	**2,148**
Chapel and related purposes	1,473	-	-	-	7	**1,480**
Other	43	-	-	-	-	**43**
Endowment Funds - Expendable						
General endowment	2,269	-	-	-	13	**2,282**
Fellowships	267	-	-	-	1	**268**
Scholarships/Prizes/Bursaries	110	-	(5)	-	4	**109**
Other	45	-	-	-	-	**45**
Total Endowment Funds	24,605	550	(5)	-	93	**25,243**
Restricted Funds						
Fellowships	10,274	445	(279)	-	-	**10,440**
Scholarships/Prizes/Bursaries	1,371	564	(676)	5	-	**1,264**
Chapel and related purposes	11	40	(37)	-	-	**14**
Buildings - capital	10,310	2	(2)	(310)	-	**10,000**
Buildings - lease	1,022	-	-	(11)	-	**1,011**
Other	5,944	501	(288)	(596)	315	**5,876**
Total Restricted Funds	28,932	1,552	(1,282)	(912)	315	**28,605**
Unrestricted Funds						
Fixed asset designated fund	18,405	-	(712)	1,149	-	**18,842**
General funds	(2,511)	8,926	(7,739)	(237)	-	**(1,561)**
Other designated funds						
Pension reserve	(1,294)	-	1,294	-	-	**-**
Total Unrestricted Funds - College	**14,600**	**8,926**	**(7,157)**	**912**	**-**	**17,281**
Unrestricted funds held by subsidiaries	**2**	**-**	**2**		**-**	**4**
Total Unrestricted Funds	**14,602**	**8,926**	**(7,155)**	**912**	**-**	**17,285**
Total Funds	**68,139**	**11,028**	**(8,442)**	**-**	**408**	**71,133**

17 DETAILS OF THE FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent:

General endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	Capital balance of past donations where related income, but not the original capital, can be used to support the Chapel and related activities
Other	A consolidation of gifts and donations where income, but not capital, can be used to support other specified College activities

Endowment Funds - Expendable:

General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where either income, or income and capital, can be used for the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where either income, or income and capital, can be used to supporting other specified College activities.

Restricted Funds:

Fellowships	A consolidation of gifts and donations where both income and capital must be used for supporting Teaching Fellows
Scholarships/Prizes/Bursaries	A consolidation of gifts and donations where both income and capital must be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	A consolidation of gifts and donations where both income and capital must be used to support the Chapel and related activities
Buildings	A consolidation of gifts and donations where both income and capital must be used to provide new buildings or maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support other specified College activities

Designated Funds

Fixed asset designated fund	This represents the net book value of the fixed assets of the College less the amount funded by the "Buildings - Lease" restricted fund. Therefore, this element of unrestricted funds are not available for expenditure on the College's general purposes.
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes

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

2024	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	18,842	1,011	-	**19,853**
Other investments	-	19,191	25,243	**44,434**
Net current assets/(liabilities)	(1,287)	8,403	-	**7,116**
Long term liabilities	(270)	-	-	**(270)**
Provisions	-	-	-	**-**
	17,285	28,605	25,243	**71,133**

2023	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	18,405	1,022	-	**19,427**
Other investments	4	-	24,605	**24,609**
Net current assets/(liabilities)	(2,490)	27,910	-	**25,420**
Long term liabilities	(23)	-	-	**(23)**
Provisions	(1,294)	-	-	**(1,294)**
	14,602	28,932	24,605	**68,139**

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 academic services they provide to the College.

Trustees of the College fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Supernumerary Fellow

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

Some Trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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

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 £
£1 - £10,000	1	500	1	500
£10,001 - £20,000	2	29,598	2	29,798
£20,001 - £30,000	17	426,372	17	418,797
£30,001 - £40,000	1	33,602	2	74,270
£40,001 - £50,000	1	44,654	0	-
£60,001 - £70,000	1	63,133	1	62,868
£70,001 - £80,000	1	71,699	1	76,851
£80,001 - £90,000	1	88,409	1	88,502
£90,001 - £100,000	1	99,492	1	97,219
£150,001 - £160,000	1	158,175	2	305,008
£160,001 - £170,000	0	-	0	
£170,001 - £180,000	1	171,989	0	
Total	28	1,187,623	28	1,153,813

10 (2023: 10) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £605k (2023: £563k).
Key management is considered to be the Principal, the Bursar, the Senior Tutor, the Dean, the Tutor for Graduates, the Development Director, the Accountant, and the Domestic Bursar.

20 PENSION SCHEMES

Schemes accounted for under FRS 102 as defined contribution schemes
Deficit Recovery Plans

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

At 31 July 2023, the College's balance sheet included a liability of £1,294k for future contributions following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1,294k was released to the income and expenditure account.

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £1.2m was made at 31 July 2023 (2022: £2.3m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £1.2m was released to the income and expenditure account in 2024.

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

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

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

20 PENSION SCHEMES continued

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

The College is aware of the Virgin Media v NTL Pensions Trustees II Limited Court of Appeal judgement which may give rise to adjustments to schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities in 2024.

Pension charge for the year

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

Scheme	**2024**	2023
	£'000	£'000
Universities Superannuation Scheme	319	321
University of Oxford Staff Pension Scheme	194	242
Total	513	563

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. No liability to corporation tax arises in the College's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	2,994	27,300
Elimination of non-operating cash flows:		
Investment income	(2,410)	(1,110)
(Gains)/losses in investments	(408)	1,699
Endowment donations	(550)	(2,632)
Depreciation (including adjustment)	712	666
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(42)	(3)
Decrease/(Increase) in debtors	4,467	(527)
(Decrease)/Increase in creditors	839	214
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,294)	1,193
Net cash provided by (used in) operating activities	**4,308**	26,800

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	**-**	-
Notice deposits (less than 3 months)	**6,924**	20,211
Total cash and cash equivalents	**6,924**	20,211

24 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
expiring within one year	**643**	266
expiring between two and five years	**1,645**	727
	2,288	993

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2023 - £0k).

26 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.

During the year the College made payments totalling £1,619 (2023: £1,408) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photography services.

During the year the College made payments totalling £6,144 (2023: £2,695) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

During the year, 26 trustees made donations of £2,120 in total.

27 POST BALANCE SHEET EVENTS

There were no material post balance sheet events which require disclosure in these financial statements.

28 AGENCY ARRANGEMENTS

The College is investing monies for the G B Caird Memorial Trust alongside its own investments. In the accounting period ending 31 July 2024 the College received investment income of £12k (2023: £10k). The total balance held is £276K (2023: £276k).

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,260	-	-	**5,260**
Other Trading Income	1,205	-	-	**1,205**
Donations and legacies	274	26,814	2,632	**29,720**
Investments				
Investment income	575	535	-	**1,110**
Other income	100	-	-	**100**
Total income	**7,414**	**27,349**	**2,632**	**37,395**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	6,615	817	4	**7,436**
	-	-		
Raising funds:				
Fundraising	674	-	-	**674**
Trading expenditure	279	-	-	**279**
Investment management costs	7	-	-	**7**
Total Expenditure	**7,575**	**817**	**4**	**8,396**
Net Income/(Expenditure) before gains	**(161)**	**26,532**	**2,628**	**28,999**
Net gains/(losses) on investments	-	-	(1,699)	(1,699)
Net Income/(Expenditure)	(161)	26,532	929	**27,300**
Transfers between funds	6	(261)	255	**-**
Net movement in funds for the year	(155)	26,271	1,184	27,300
Fund balances brought forward	**14,757**	**2,661**	**23,421**	**40,839**
Funds carried forward at 31 July	14,602	28,932	24,605	**68,139**

29 ADDITIONAL PRIOR YEAR COMPARATIVES continued

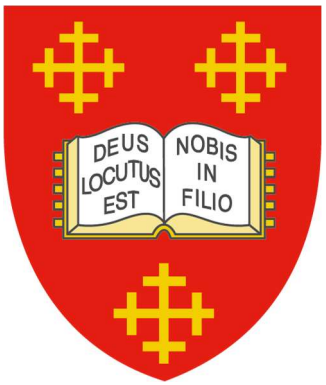
b Analysis of Movements on Funds

Group and College	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent						
General endowment	9,958	-	-	-	(727)	**9,231**
Fellowships	6,636	2,628	-	220	(456)	**9,028**
Scholarships/Prizes/Bursaries	2,288	4	-	34	(187)	**2,139**
Chapel and related purposes	1,588	-	-	-	(115)	**1,473**
Other	46	-	-	-	(3)	**43**
Endowment Funds - Expendable						
General endowment	2,448	-	-	-	(179)	**2,269**
Fellowships	288	-	-	-	(21)	**267**
Scholarships/Prizes/Bursaries	121	-	(4)	-	(7)	**110**
Other	48	-	-	1	(4)	**45**
Total Endowment Funds - College	**23,421**	**2,632**	**(4)**	**255**	**(1,699)**	**24,605**
Restricted Funds						
Fellowships	204	10,342	(53)	(219)	-	**10,274**
Scholarships/Prizes/Bursaries	959	938	(501)	(25)	-	**1,371**
Chapel and related purposes	7	41	(37)	-	-	**11**
Buildings - capital	-	10,360	(50)	-	-	**10,310**
Buildings - lease	1,033	-	-	(11)	-	**1,022**
Other	458	5,668	(176)	(6)	-	**5,944**
Total Restricted Funds - College	**2,661**	**27,349**	**(817)**	**(261)**	**-**	**28,932**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Unrestricted Funds						
Fixed asset designated fund	18,963	-	(654)	96	-	**18,405**
General funds	(1,868)	7,414	(7,967)	(90)	-	**(2,511)**
Other designated funds						
Major works reserve	-					**-**
Pension reserve	(2,338)	-	1,044	-	-	**(1,294)**
Total Unrestricted Funds - College	**14,757**	**7,414**	**(7,577)**	**6**	**-**	**14,600**
Unrestricted funds held by subsidiaries	**-**	**-**	**2**	**-**	**-**	**2**
Total Unrestricted Funds	**14,757**	**7,414**	**(7,575)**	**6**	**-**	**14,602**
Total Funds	**40,839**	**37,395**	**(8,396)**	**-**	**(1,699)**	**68,139**

THE PRINCIPAL AND FELLOWS OF MANSFIELD COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143860

Accounts



MANSFIELD COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2023

Registered charity 1143860

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MANSFIELD COLLEGE

Governing Body, Officers and Advisers

Year Ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

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

				Committees	
			Changes in year	*FRC*	*APC*
Professor	Sinan	Acikgoz		●	●
Professor	Freya	Baetens	Appointed 12 October 2022		●
Professor	Ros	Ballaster		●	●
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico		●	●
Dr	Andrea	Bernini			●
Professor	Steve	Biller			●
Professor	Stephen	Blundell			●
Mr	Clem	Brohier		●	●
Professor	Jon	Chapman			
Mr	James	Colman			
Professor	Matt	Cook			●
Ms	Elizabeth	Drummond	Appointed 08 February 2023		●
Professor	Pavlos	Eleftheriadis	Resigned 31 August 2023		●
Professor	Carl	Frey	Appointed 07 June 2023		●
Professor	Marina	Galano			●
Professor	Kathryn	Gleadle	Retired 31 August 2023		●
Dr	Andy	Gosler			●
Professor	Vicente	Grau Colomer			●
Professor	Ian	Griffiths			●
Professor	Andrew	Higgins			●
Professor	Peter	Keevash			●
Professor	Tarunabh	Khaitan	Resigned 31 July 2023		●
Dr	Helen	Lacey		●	●
Professor	David	Leopold			●
Professor	Paul	Lodge			●
Professor	Helen	Margetts			
Professor	James	Marrow			
Professor	Chris	Martin			
Professor	Derek	McCormack			●
Ms	Tess	McCormick		●	
Professor	Michèle	Mendelssohn		●	●
Dr	Katherine	Morris			●
Ms	Helen	Mountfield, KC		●	●
Dr	Amber	Murrey-Ndewa			●
Professor	Catherine	O'Regan			
Professor	Joel	Rasmussen		●	●

				Committees	
			Changes in year	*FRC*	*APC*
Ms	Lucinda	Rumsey			•
Professor	Alison	Salvesen			•
Dr	Christopher	Salamone			•
Professor	Dino	Sejdinovic	Resigned 21 October 2022		•
Professor	Jason	Smith		•	•
Professor	Jennifer	Strawbridge			•

During the year certain activities of the Governing Body were delegated to two committees. The current membership of those committees is shown above for each trustee.

(1) Finance and Resources Committee (FRC)

(2) Academic Policy Committee (APC)

In addition, the College has a Remuneration Committee, comprising entirely independent members, which is responsible for overseeing the remuneration and benefits of trustees who, in their distinct capacity as employees, are remunerated by the College. Various ad hoc committees and working groups are convened to address specific issues.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated during the year or subsequently are detailed below.

Ms Helen Mountfield, KC	Principal
Mr Clem Brohier	Bursar
Ms Lucinda Rumsey	Senior Tutor
Professor Andrew Higgins	Dean
Dr Christopher Salamone	Tutor for Graduates
Ms Lynne Quiggin	Domestic Bursar
Ms Tess McCormick	Development Director
Ms Samantha Cuss	College Accountant

COLLEGE ADVISERS

Investment manager

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

Auditor

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

Banker

HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford, OX2 0QS

Solicitor

Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

College address and website

Mansfield College, Mansfield Rd, Oxford OX1 3TF
www.mansfield.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 Mansfield College in the University of Oxford, which is known as Mansfield College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995.

The College registered with the Charities Commission on 20 September 2011 (registered number 1143860).

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 set out on pages 2-3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 11 April 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The Governing Body is self-appointing. New members are elected on the basis of Statutes I and IV which define the categories of Fellows. The Governing Body is ultimately responsible for the strategic direction of the College, and for the management and administration of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by two main committees.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited either as joint appointments with the University, as College-only appointments or as Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, through comprehensive briefings from senior staff.

Remuneration of members of the Governing Body and senior College Staff

Members of the Governing Body are primarily Fellows who are also teaching and research employees of the College and/or the University of Oxford and receive no remuneration or benefits in their capacity as trustees of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the Remuneration Committee. Where applicable, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of other senior staff is set in line with benchmarked salaries in other colleges of the University of Oxford and the University Pay Scale.

Organisational Management

The Governing Body meets three times per term unless additional exceptional meetings are required. Certain activities of the Governing Body are delegated to two committees as follows:

- The Finance and Resources Committee (FRC) reviews the College's financial performance on a regular basis and makes recommendations to the Governing Body on the annual budget and financial policy. It also considers a range of other related matters including investments, development activity and performance, audit, personnel and operational matters.

- The Academic Policy Committee (APC) considers academic policies and, if approved by the Governing Body, oversees their implementation, including access activity, admissions, teaching provision and the progress of undergraduates and graduates.

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.

Group structure and relationships

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

The College has one wholly owned non-charitable subsidiary, Mansfield College Developments Limited (MCDL), which undertakes capital projects on behalf of the College. The directors of MCDL have indicated that they intend to make donations each year to the College of an amount equal to the taxable profits of the company.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to:

- Advance learning, education and research in the arts and the sciences;
- Provide facilities for men and women who shall be members of the University in which they may work for degrees, diplomas and certificates of the University and where men and women may engage in advanced and other study and the conduct and publication of research in Oxford;
- Promote the Christian religion and in particular the Christian traditions originating in the Continental Reformation and English Dissent; and to provide opportunities for the study of theology and training for the Christian Ministry, having regard especially to the ministries of the United Reformed Church in the United Kingdom and the Churches of the Congregational Federation.

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

Public benefit

The Governing Body has considered and given due regard to the Charity Commission's guidance on public benefit. The College provides public benefit by offering higher education to its undergraduates and postgraduates purely based on academic merit. The education of undergraduates is enhanced by the tutorial system, which provides for undergraduates to meet with their tutor on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. Postgraduate student members are supported by a College Fellow who acts as their College Adviser, dedicated to monitoring and developing their progress, as well as dealing with any pastoral issues. For undergraduates and graduates, tutors and Advisers are supported by the College's welfare team. The College also provides the College Library and Reading Rooms for students' use, as well as computing facilities, accommodation, food and other resources, often at subsidised rates.

To assist students experiencing financial difficulties with tuition fees and living costs whilst at the College, financial support is made available from the College's own hardship funds and from grants awarded by the University. In addition, the College supports students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. This support is in addition to that available from the University of Oxford through the Oxford Bursary scheme, in which the College also participates.

In total during the year, the College made bursary and hardship awards totalling £70k (2022: £56k), including £56k (2022: £52k) under the Oxford Bursary scheme. Some of those students in the Oxford Bursary scheme also received fee waivers amounting to £23k (2022: £51k).

The College gave scholarships, prizes and other grants during the year totalling £263k (2022: £275k).

The College also supported the recruitment of a Reach Scholar – an undergraduate from a low-income country who would not be able to attend the University without significant financial support. The College, together with individual members of the senior, middle and junior common rooms, contributed to the Reach Scholar's full tuition fees and living costs.

The College's academics carry out original research which is of public benefit and the alumni of the College go on to work in many spheres, often having a beneficial impact on the wider community. More information about this research is available in the annual Mansfield Magazine.

Access and Outreach

The College continues to be active in carrying out access work with schools and colleges in the maintained sector and attracts students from diverse backgrounds. Significant time and resources are devoted to outreach activities to encourage applicants from under-represented groups and non-traditional backgrounds. Bursaries and grants *are* often made in support of widening access.

The College's success in this respect is demonstrated by the proportion of its UK undergraduates who are educated in the maintained sector. In recent years, including the year under review, this has been between 90% and 95% of admissions. This continues to be considerably higher than the University of Oxford average.

Activities and Objectives of the College

The College's activities are focused on furthering its objective and aims for the public benefit. During the year, 537 undergraduates, graduates and visiting students from all parts of the UK and throughout the world benefitted from the educational opportunities provided by the College.

The College fulfils its Christian objective through the funding of a Chaplain and the provision of a regular Christian service, together with other services of a Christian nature such as the annual Christmas carol service. The Chaplain also supports the College's welfare provision.

ACHIEVEMENTS AND PERFORMANCE

Student numbers in 2022-23 comprised 272 undergraduates, 225 postgraduates and 40 visiting students. The last are primarily students from colleges in the USA who study at Oxford for one academic year.

Students performed well academically during the year and results continue to be strong, both by comparison with prior years and with other Oxford colleges.

The College was recognised as a College of Sanctuary in March 2021 as a result of its on-going commitment to nurture a culture of inclusivity and awareness for those seeking sanctuary.

The Fellows of the College made significant contributions to their academic disciplines and to the wider academic community with their research, publications and teaching. More information about Fellows' academic activity can be found in the annual Mansfield Magazine.

FUND-RAISING

The Development Office at Mansfield leads the College's fundraising activities, as well as overseeing alumni relations. It is also responsible for external communications.

In July 2023, Mansfield received a significant donation from a benefactor, to underpin all three pillars of a new campaign for the College: People (endowing Fellowships and other key College posts), Place (the redevelopment of the site), and Culture (other College priorities that support students).

Amounts raised this year from the fund-raising activities of the Principal and the Development Office increased by £21.8m to £29.7m. Reflecting the renewed focus on fundraising activity, pledges of another £2.49m towards realising various of the College's objectives were also secured during the year. These included sums for new and continuing support for the College's outreach and access work; funds for student support, scholarships and sports; and the fifth tranche of a major five-year gift from one donor of £250k per annum in support of initiatives to promote access to Mansfield and to benefit and support current students.

The College could not be more grateful to all those alumni and others who continue to support it.

The College is registered with the Fundraising Regulator and employs full and part-time professional staff in the Development Office to act on its behalf in this area and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

During the year, the College did not receive any complaints relating to its fundraising activities.

FINANCIAL REVIEW

Consolidated Statement of Financial Activities

The College set a prudent budget for the year anticipating a period of higher inflation than previous years largely driven by escalating prices of energy. Energy inflation impacted almost every commodity of expenditure.

The Consolidated Statement of Financial Activities shows net incoming resources after investment losses of £27.3m (2021-22: net income £5.7m).

Income

Income from charitable activities of £5.3m (2022: £5.3m) comprises tuition fees from UK, EU and overseas students, support from the Office for Students and other academic income, and College residential income.

Other trading income of £1.2m up from £751k in 21/22 marked an improvement in activity against budget.

Total donations and legacies of £29.7m, were considerably higher than the £7.9m received in 2021-22, thanks to our generous benefactors. Of this total, £25m related to a donation which occurred at the end of the financial year.

Investment income of £1.1m is £360k higher than last year due to increased endowed investments.

The College recorded other income of £100k (2022: £130k), which includes the lease and service charge from the BIHR and income from summer schools.

Expenditure

The College's total expenditure in the year was £8.4m (2022: £8.5m). Whilst higher inflation impacted, it was offset to an extent by savings on expenditure arising from staff vacancies that were difficult to recruit to in a restrained job market. Further details on the College's expenditure are disclosed in Note 6 to the financial statements.

Gains/losses on investments

The College's investments are managed by Oxford University Endowment Management Limited and CCLA. As disclosed in Note 11 to the financial statements, the value of the investments increased by a net £1.2m, or 5%, to £24.6m in 2022-23.

Consolidated Balance Sheet

Net assets at 31 July 2023 were £68.1m (2022: £40.8m). This includes the £25m donation at the end of the year (£20m cash, £5m debtors).

In addition to its investments, the College had restricted funds of £28.9m (2022: £2.7m) and unrestricted funds of £18.4m (2022: £18.9m).

The defined benefit pension scheme liability reduced to £1.3m (2022: £2.3m) as a result of the recent triennial valuation. This reflects the movement on investment market valuations and the actuarial estimates of future liabilities.

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, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The College continued not to have any free reserves at the year end, although sufficient working capital was available from headroom in the College's £6m revolving credit facility. The College repaid the £1m balance from the previous year and did not draw down against the facility in 22/23 and therefore the balance at the year-end was zero.

Negative general funds increased from £1.9m in 21/22 to £2.5m at the 22/23 year end.

Restricted funds at the year end increased to £28.9m compared to £2.7m in 21/22. This includes the £25m donation for our newly launched Campaign for Mansfield.

Unrestricted funds that have been designated by Trustees for specific purposes decreased from £18.9m to £18.4m as funds were utilised during the year.

Reserves the College holds at the year end making allowance for restricted and designated funds is £24.6m

The trustees recognise that the absence of free reserves needs to be addressed in the coming years to achieve the College's reserves policy. The aim is to do this by generating unrestricted surpluses. The Governing Body is working through a potential development project feasibility proposal that aims to achieve a sustainable financial growth plan that will enable the College to re-set its financial operating model.

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 level of income 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 has been set by the Governing Body and performance monitoring and other aspects of the College's investments are included in the terms of reference of the Finance & Resources Committee.

Risk Management

The College has over the last 6 months embarked on a review of its risk management arrangements. The aim being to develop and strengthen the approach to the management of risk across the College in the following ways:

- Providing visibility
- Creating a logical reporting structure
- Establishing accountability
- Being responsible
- Stronger governance

In doing so the College has identified 12 strategic risks which, if not effectively managed, could impact on the achievement of the College objectives. The 12 strategic risks are identified at headline level below.

1.	Major cyber security failure (Cyber and system security)
2.	Major safeguarding failure (Safeguarding)
3.	Major health, safety and well – being failure (Health, safety and well-being)
4.	Maintaining service continuity and resilience (Resilience and continuity)
5.	Building on quality of provision (Quality)
6.	Maintaining and building staffing capacity and capability (Capacity and capability)
7.	Maintaining financial resilience (Finance)
8.	Achieving leverage from the "green agenda" (Sustainability)
9.	Utilising and maximising use of technology (Technology)
10.	Gaining suitable leverage from collaboration and partnerships (Partnerships)
11.	Managing the College brand, profile and image (Marketing)
12.	Ability to develop the College estate (Estate)

The College understands that these 12 strategic risks have in some cases negative implications were they to arise, however, they also present opportunities. As such the College will seek to ensure that these risks will continue to be managed including:

- That the key control environment is effective – the key controls exist, are consistently applied and that they achieve the desired outcome.
- That actions being pursued to improve the management of the risk are suitably progressed and they achieve the desired outcome.

The key control environment consists of the following main components:

- Policies and procedures
- Risk assessment
- Action plans
- Performance measurement
- Learning and development
- Visibility and oversight

All underpinned by behaviour, stakeholder engagement, systems & process and information & evidence.

The above has been consolidated in the revised College Risk Management Framework. This will be overseen by the Finance and Resources Committee which will actively review and monitor the management of the College strategic risks.

FUTURE PLANS

In June 2020, the Governing Body agreed a new Strategic Plan covering the period through to 2040. This summarises the College's culture and core values, the strategic objectives which flow from them and identifies priority actions over the next 5 years to achieve the strategic objectives.

The strategic objectives are:

1. **Academic excellence:** to continue, secure and enhance the development and sharing of knowledge, ideas and expertise so as to strengthen the teaching and research which are our core functions;

2. **Broadening participation in academic life:** to continue, secure and enhance our work on broadening participation in academically elite higher education, so as to give a wider pool of people voices in shaping academic and social discourse and decision-making;

3. **Strong community, inclusion and well-being:** to ensure that Mansfield is a good place to work, to study, and for our students to learn and develop as citizens;

4. **Robust governance, operational effectiveness and environmental sustainability:** to ensure that Mansfield is run efficiently, sustainably and effectively, to maximise use of resources and to support Fellows better in their research and to enable people to contribute well to the community without unnecessary stress;

5. **Reputation and intellectual leadership:** to ensure that Mansfield is well regarded and known for its academic and social mobility work in the University, among alumni and supporters, and in the wider world, and provides an exemplar of good practice;

6. **Financial sustainability:** to ensure that Mansfield has sufficient financial security to continue its activities as a sustainable going concern, and to allow for further projects and initiatives.

The College is in the process of developing operational plans to realise these objectives.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

G B Caird Memorial Trust is a registered charity (number 328327) with the charitable object of promoting biblical studies at Mansfield College. The College invests funds on behalf of the Trust, in order to maximise returns and reduce investment management costs. As at 31 July 2023, the value of the funds invested by the College on behalf of the Trust was £276k (2022: £297k).

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 22nd November 2023 and signed on its behalf by:

Helen Mountfield KC
Principal

Clem Brohier
Bursar and Fellow

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 12, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 30/11/23

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Mansfield College Developments Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and the assets and liabilities of the subsidiary for the reporting year are in Note 12.

2. Basis of accounting

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

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

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

There are no material uncertainties about going concern.

3. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the Charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. 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 permanent endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, and expenditure on equipment, amounting to more than £1,500 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is de-recognised 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
Leasehold properties	Period of lease
Building improvements	10 years
Equipment	3 years

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 does not have any heritage assets.

10. Investments

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.

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 payments 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.

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

16. Agency arrangements

The college acts as agent in investing monies for the G B Caird Memorial Trust. Income and expenditure relating to this investment is excluded from the statement of financial activities as the College does not have control over the charitable application of the funds. The funds received and paid, and any balances held, are disclosed in note 28.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,260	-	-	**5,260**	5,279
Other Trading Income	2	1,205	-	-	**1,205**	751
Donations and legacies	3	274	26,814	2,632	**29,720**	7,943
Investments						
Investment income	4	575	535	-	**1,110**	746
Other income	5	100	-	-	**100**	130
Total income		**7,414**	**27,349**	**2,632**	**37,395**	14,849
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		6,615	817	4	**7,436**	7,643
Raising funds:						
Fundraising		674	-	-	**674**	631
Trading expenditure		279	-	-	**279**	173
Investment management costs		7	-	-	**7**	7
Total Expenditure	6	**7,575**	**817**	**4**	**8,396**	8,454
Net Income/(Expenditure) before gains		**(161)**	**26,532**	**2,628**	**28,999**	6,395
Net gains/(losses) on investments	11	-	-	(1,699)	(1,699)	(725)
Net Income/(Expenditure)		(161)	26,532	929	**27,300**	5,670
Transfers between funds	16	6	(261)	255	**-**	-
Net movement in funds for the year		(155)	26,271	1,184	27,300	5,670
Fund balances brought forward	16	**14,757**	**2,661**	**23,421**	**40,839**	35,169
Funds carried forward at 31 July		14,602	28,932	24,605	**68,139**	40,839

Mansfield College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	**2023 Group £'000**	2022 Group £'000	**2023 College £'000**	2022 College £'000
FIXED ASSETS					
Tangible assets	10	**19,427**	19,996	**19,427**	19,996
Other Investments	11	**24,609**	23,421	**24,609**	23,421
Total Fixed Assets		**44,036**	43,417	**44,036**	43,417
CURRENT ASSETS					
Stocks		**90**	89	**90**	89
Debtors	13	**6,331**	1,410	**6,331**	1,410
Deposits and other short term investments		**20,211**	272	**20,211**	272
Cash at bank and in hand		**-**	1	**-**	1
Total Current Assets		**26,632**	1,772	**26,632**	1,772
LIABILITIES					
Creditors: Amounts falling due within one year	14	**1,212**	1,989	**1,214**	1,989
NET CURRENT ASSETS/(LIABILITIES)		**25,420**	(217)	**25,418**	(217)
TOTAL ASSETS LESS CURRENT LIABILITIES		**69,456**	43,200	**69,454**	43,200
CREDITORS: falling due after more than one year	15	**23**	23	**23**	23
NET ASSETS BEFORE PENSION LIABILITY		**69,433**	43,177	**69,431**	43,177
Defined benefit pension scheme liability	20	**(1,294)**	(2,338)	**(1,294)**	(2,338)
TOTAL NET ASSETS		**68,139**	40,839	**68,137**	40,839
FUNDS OF THE COLLEGE					
Endowment funds		**24,605**	23,421	**24,605**	23,421
Restricted funds		**28,932**	2,661	**28,932**	2,661
Unrestricted funds					
Designated funds		**18,405**	18,963	**18,405**	18,963
General funds		**(2,509)**	(1,868)	**(2,511)**	(1,868)
Pension reserve	20	**(1,294)**	(2,338)	**(1,294)**	(2,338)
		68,139	40,839	**68,137**	40,839

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on

Helen Mountfield KC

Clem Brohier

22 November 2023

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

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	22	**20,168**	411
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,110**	746
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of fixed assets (including adjustment)		**(85)**	(35)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(2,887)**	(6,800)
Net cash provided by (used in) investing activities		**(1,862)**	**(6,089)**
Cash flows from financing activities			
Repayments of borrowing		**(1,000)**	(1,400)
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**2,632**	6,781
Net cash provided by (used in) financing activities		**1,632**	**5,381**
Change in cash and cash equivalents in the reporting period		**19,938**	**(297)**
Cash and cash equivalents at the beginning of the reporting period		**273**	570
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	23	**20,211**	**273**

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,213	1,257
Tuition fees - Overseas students	1,007	896
Other fees	924	837
Other Office for Students support	43	111
Other academic income	90	223
College residential income	1,983	1,955
Total income from charitable activities	**5,260**	**5,279**

The above analysis includes £1256k received from University of Oxford from publicly accountable funds under the CFF Scheme (2022: £1368k).

Under the terms of the undergraduate student support package offered by University of Oxford to students from lower income households, the college share of the fees waived amounted to £0k (2022: £0k). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITES

	2023	2022
	£'000	£'000
Non-charitable trading income	**1,199**	747
Other trading income	**6**	4
	1,205	751

3 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**274**	276
Restricted funds	**26,814**	886
Endowed funds	**2,632**	6,781
	29,720	7,943

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Equity dividends	516	470
Bank interest	59	3
	575	473
Restricted funds		
Equity dividends	535	273
	535	273
Total Investment income	**1,110**	**746**

5 OTHER INCOME

	2023	2022
	£'000	£'000
Coronavirus Job Retention Scheme	-	47
Other income	100	83
	100	130

6 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,232	3,711
Other direct costs allocated to:		
Teaching, research and residential	3,505	2,383
Support and governance costs allocated to:		
Teaching, research and residential	699	1,549
Total charitable expenditure	7,436	7,643
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	463	505
Trading expenditure	86	76
Other direct costs allocated to:		
Fundraising	149	81
Trading expenditure	174	91
Support and governance costs allocated to:		
Fundraising	62	45
Trading expenditure	19	6
Investment management costs	7	7
Total expenditure on raising funds	960	811
Total expenditure	8,396	8,454

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.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2023	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2023 Total £'000**
Financial administration	34	412	-	-	**446**
Domestic administration	-	107	-	-	**107**
Human resources	-	181	-	-	**181**
IT	28	354	-	-	**382**
Depreciation	-	654	-	-	**654**
Other finance charges	19	(1,027)	-	-	**(1,008)**
Governance costs	-	18	-	-	**18**
	81	**699**	**-**	**-**	**780**

2022	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2022 Total £'000**
Financial administration	37	372	-	-	**409**
Domestic administration	-	148	-	-	**148**
Human resources	-	43	-	-	**43**
IT	8	270	-	-	**278**
Depreciation	-	667	-	-	**667**
Other finance charges	6	31	-	-	**37**
Governance costs	-	18	-	-	**18**
	51	**1,549**	**-**	**-**	**1,600**

Financial administration, domestic administration and IT costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and are attributed according to the use made of the underlying assets.
Other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated to the core charitable activity of tuition.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**16**	15
Auditor's remuneration - other services	**2**	3
	18	18

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

8 GRANTS AND AWARDS

	2023 £'000	2022 £'000
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	**29**	46
Bursaries and hardship awards	**56**	52
Total unrestricted	**85**	**98**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**263**	275
Bursaries and hardship awards	**14**	4
Total restricted	**277**	**279**
Total grants and awards	**362**	**377**

The figures above include the cost to the College of the Oxford Bursary scheme. Students of the College received £56k (2022: £52k).and some of those students also received fee waivers amounting to £23k (2022: £51k).
The above costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS

	2023	2022
The aggregate staff costs for the year were as follows.	**£'000**	£'000
Salaries and wages	**3,654**	3,086
Social security costs	**297**	254
Pension costs:		
Defined benefit schemes	**563**	514
Pension deficit recovery plan adjustments (note 20)	**(1,121)**	1,193
	3,393	5,047

	2023	2022
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	**9**	10
College residential	**47**	36
Fundraising	**6**	5
Support	**13**	12
Total	**75**	63

The average number of employed College Trustees during the year was as follows.		
University Lecturers	**17**	19
CUF Lecturers	**1**	2
Other teaching and research	**19**	18
Other	**1**	2
Total	**38**	41

There were no employees (excluding college trustees) during the year whose gross pay and pay benefits (excluding employer NI and pension contributions) exceeded £60,000 (2022: No employees).

10 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	75	25,304	-	609	**25,988**
Additions	-	-	-	85	**85**
At end of year	**75**	**25,304**	**-**	**694**	**26,073**
Depreciation					
At start of year	10	5,398	-	584	**5,992**
Depreciation charge for the year	-	604	-	50	**654**
At end of year	**10**	**6,002**	**-**	**634**	**6,646**
Net book value					
At end of year	**65**	**19,302**	**-**	**60**	**19,427**
At start of year	65	19,906	-	25	**19,996**

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

Group and College

All investments are held at fair value.

	2023	2022
	£'000	£'000
Investments		
Valuation at start of year	**23,421**	17,346
New money invested	**2,887**	6,800
Amounts withdrawn	**-**	-
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**(1,699)**	(725)
Group investments at end of year	**24,609**	23,421
Investment in subsidiaries	**-**	-
Investments at end of year	**24,609**	23,421

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	-	21,918	**21,918**	-	20,630	20,630
Alternative and other investments	-	2,424	**2,424**	-	2,503	2,503
Fixed term deposits and cash	-	267	**267**	-	288	288
Total investments	-	24,609	**24,609**	-	23,421	23,421

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Mansfield College Developments Limited, a company providing building services to the College.

The results and the assets and liabilities of the subsidiary at the year end are as follows.

	2023	2022
	£'000	£'000
Income	-	-
Expenditure	2	(2)
Result for the year	2	(2)
Total assets	2	3
Total liabilities	-	(2)
Net funds at the end of year	2	1

13 DEBTORS

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
Amounts falling due within one year:				
Trade debtors	**462**	260	**462**	260
Amounts owed by College members	**161**	136	**161**	136
Prepayments and accrued income	**35**	41	**35**	41
Other debtors	**5,673**	973	**5,673**	973
	6,331	1,410	**6,331**	1,410

14 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
Bank loans	**-**	1,000	**-**	1,000
Obligations under finance leases	**-**	-	**-**	-
Trade creditors	**402**	51	**402**	51
Amounts owed to College Members	**53**	156	**53**	156
Amounts owed to Group undertakings	**-**	-	**2**	-
Taxation and social security	**115**	120	**115**	120
College contribution	**-**	-	**-**	-
Accruals and deferred income	**462**	515	**462**	515
Other creditors	**180**	147	**180**	147
	1,212	1,989	**1,214**	1,989

Bank loans totalling £0 at 31 July 2023 (2022: £1,000k) are unsecured.

15 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	**2023 College £'000**	2022 College £'000
Other loans	**23**	23	**23**	23
	23	23	**23**	23

16 ANALYSIS OF MOVEMENTS ON FUNDS

Group and College	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent						
General endowment	9,958	-	-	-	(727)	**9,231**
Fellowships	6,636	2,628	-	220	(456)	**9,028**
Scholarships/Prizes/Bursaries	2,288	4	-	34	(187)	**2,139**
Chapel and related purposes	1,588	-	-	-	(115)	**1,473**
Other	46	-	-	-	(3)	**43**
Endowment Funds - Expendable						
General endowment	2,448	-	-	-	(179)	**2,269**
Fellowships	288	-	-	-	(21)	**267**
Scholarships/Prizes/Bursaries	121	-	(4)	-	(7)	**110**
Other	48	-	-	1	(4)	**45**
Total Endowment Funds	23,421	2,632	(4)	255	(1,699)	**24,605**
Restricted Funds						
Fellowships	204	10,342	(53)	(219)	-	**10,274**
Scholarships/Prizes/Bursaries	959	938	(501)	(25)	-	**1,371**
Chapel and related purposes	7	41	(37)	-	-	**11**
Buildings - capital	-	10,360	(50)	-	-	**10,310**
Buildings - lease	1,033	-	-	(11)	-	**1,022**
Other	458	5,668	(176)	(6)	-	**5,944**
Total Restricted Funds	2,661	27,349	(817)	(261)	-	**28,932**
Unrestricted Funds						
Fixed asset designated fund	18,963	-	(654)	96	-	**18,405**
General funds	(1,868)	7,414	(7,967)	(90)	-	**(2,511)**
Other designated funds						
Pension reserve	(2,338)	-	1,044	-	-	**(1,294)**
Total Unrestricted Funds - College	**14,757**	**7,414**	**(7,577)**	**6**	**-**	**14,600**
Unrestricted funds held by subsidiaries	**-**	**-**	**2**		**-**	**2**
Total Unrestricted Funds	**14,757**	**7,414**	**(7,575)**	**6**	**-**	**14,602**
Total Funds	**40,839**	**37,395**	**(8,396)**	**-**	**(1,699)**	**68,139**

17 DETAILS OF THE FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent:

General endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	Capital balance of past donations where related income, but not the original capital, can be used to support the Chapel and related activities
Other	A consolidation of gifts and donations where income, but not capital, can be used to support other specified College activities

Endowment Funds - Expendable:

General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where either income, or income and capital, can be used for the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where either income, or income and capital, can be used to supporting other specified College activities.

17 FUNDS OF THE COLLEGE DETAILS continued

Restricted Funds:

Fellowships	A consolidation of gifts and donations where both income and capital must be used for supporting Teaching Fellows
Scholarships/Prizes/Bursaries	A consolidation of gifts and donations where both income and capital must be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	A consolidation of gifts and donations where both income and capital must be used to support the Chapel and related activities
Buildings	A consolidation of gifts and donations where both income and capital must be used to provide new buildings or maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support other specified College activities

Designated Funds

Fixed asset designated fund	This represents the net book value of the fixed assets of the College less the amount funded by the "Buildings - Lease" restricted fund. Therefore, this element of unrestricted funds are not available for expenditure on the College's general purposes.
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes

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

2023	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	18,974	1,022	-	**19,996**
Property investments	-	-	-	**-**
Other investments	4	-	24,605	**24,609**
Net current assets/(liabilities)	(3,059)	27,910	-	**24,851**
Long term liabilities	(23)	-	-	**(23)**
Provisions	(1,294)			**(1,294)**
	14,602	28,932	24,605	**68,139**

2022	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	18,963	1,033	-	**19,996**
Other investments	-	-	23,421	**23,421**
Net current assets/(liabilities)	(1,845)	1,628	-	**(217)**
Long term liabilities	(23)	-	-	**(23)**
Provisions	(2,338)			**(2,338)**
	14,757	2,661	23,421	**40,839**

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 academic services they provide to the College.

Trustees of the College fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Supernumerary Fellow

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

Some Trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below.

Committee has a membership that is completely external to that of Governing Body.

19 TRUSTEES' REMUNERATION continued
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 - £10,000	1	500	2	6,048
£10,001 - £20,000	2	29,798	4	58,153
£20,001 - £30,000	17	418,797	19	457,762
£30,001 - £40,000	2	74,270	1	36,162
£50,001 - £60,000	0	-	1	59,094
£60,001 - £70,000	1	62,868	1	60,368
£70,001 - £80,000	1	76,851	0	-
£80,001 - £90,000	1	88,502	3	251,237
£90,001 - £100,000	1	97,219	1	90,691
£100,001 - £110,000	0	-	0	-
£110,001 - £120,000	0	-	0	-
£120,001 - £130,000	0	-	0	-
£130,001 - £140,000	0	-	1	135,862
£140,001 - £150,000	0	-	0	-
£150,001 - £160,000	2	305,008	0	-
Total	28	1,153,813	33	1,155,377

10 (2022: 9) 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

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £563k (2022: £469k).
Key management is considered to be the Principal, the Bursar, the Senior Tutor, the Dean, the Tutor for Graduates, the Development Director, the Accountant, and the Domestic Bursar.

20 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contibutory mixed benefit schemes (i.e. they provide benefits on a defined benefits basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. as a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

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

Actuarial valuations

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

	USS	**OSPS**
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve	Gilts +0.5% - 2.25% **b**
Rate of increase in salaries	plus 1%-2.75%	RPI
Rate of increase in pensions	n/a CPI **+0.05%c**	Average RPI/CPI d
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%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.6% from 1 Apr 22	19% down to 16.5% for DB members from 1 Oct 2023
Effective date of next valuation:	31/03/2023	31/03/2025

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030 reducing linearly by 0.1% p.a. to long term difference of 0.1% p.a from 2040.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflations curves described above, adjusted to allow for the different maximum and minimum increases that apply, and the Scheme Actuary's best estimate of the inflation volatility as applies from time to time.

20 PENSION SCHEMES continued

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

Sensitivity of actuarial valuation assumptions

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

USS		
Assumption	**Change in assumption**	**Impact on USS liabilities**
Initial pre-retirement discount rate	increase / reduce by 0.25%	decrease / increase by £1.3bn
Post-retirement discount rate	reduce by 0.25%	increase by £2.8bn
CPI	increase / reduce 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 annula mortality improvements long-term rates by 0.2%)	increase by £0.6bn
OSPS		
Assumption	**Change in assumption**	**Impact on OSPS technical provisions**
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	**USS**	**OSPS**	**USS**
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0.00%	0.00%	1.00%	1%
Average staff salary increase	4.00%	4.00%	4.00%	4.00%
Average discount rate over period	3.90%	3.97%	1.25%	1.60%
Effect of 0.5% change in discount rate		£46k	£15k	£66k
Effect of 1% change in staff growth		£47k	£29k	£142k

A provision of £1,294k has been made at 31 July 2023 (2022: £2,338k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	**2023**	2022
	£'000	£'000
Universities Superannuation Scheme	321	1,357
University of Oxford Staff Pension Scheme	242	350
Total	563	1,707

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. No liability to corporation tax arises in the College's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	27,300	5,670
Elimination of non-operating cash flows:		
Investment income	(1,110)	(746)
(Gains)/losses in investments	1,699	725
Endowment donations	(2,632)	(6,781)
Depreciation (including adjustment)	654	666
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(1)	(3)
Decrease/(Increase) in debtors	(4,921)	(527)
(Decrease)/Increase in creditors	223	214
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,044)	1,193
Net cash provided by (used in) operating activities	**20,168**	411

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	**-**	1
Notice deposits (less than 3 months)	**20,211**	272
Total cash and cash equivalents	**20,211**	273

24 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Land and buildings		
expiring within one year	**266**	552
expiring between two and five years	**727**	296
	993	848

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2022 - £0k).

26 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.

During the year the College made payments totalling £1,408 (2022: £860) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photography services.

During the year the College made payments totalling £2,695 (2022: £2,662) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

During the year, 26 trustees made donations of £1,698 in total.

27 POST BALANCE SHEET EVENTS

There were no material post balance sheet events which require disclosure in these financial statements.

28 AGENCY ARRANGEMENTS

The College is investing monies for the G B Caird Memorial Trust alongside its own investments. In the accounting period ending 31 July 2023 the College received investment income of £18k (2022: £11k). The total balance held is £276K (2022: £297k).

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,279	-	-	**5,279**
Other Trading Income	751	-	-	**751**
Donations and legacies	276	886	6,781	**7,943**
Investments				
Investment income	473	273	-	**746**
Other income	130	-	-	**130**
Total income	**6,909**	**1,159**	**6,781**	**14,849**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	7,042	601	-	**7,643**
	-	-		
Raising funds:				
Fundraising	620	11	-	**631**
Trading expenditure	173	-	-	**173**
Investment management costs	7	-	-	**7**
Total Expenditure	**7,842**	**612**	**-**	**8,454**
Net Income/(Expenditure) before gains	**(933)**	**547**	**6,781**	**6,395**
Net gains/(losses) on investments	-	-	(725)	(725)
Net Income/(Expenditure)	(933)	547	6,056	**5,670**
Transfers between funds	22	(41)	19	**-**
Net movement in funds for the year	(911)	506	6,075	5,670
Fund balances brought forward	**15,668**	**2,155**	**17,346**	**35,169**
Funds carried forward at 31 July	14,757	2,661	23,421	**40,839**

29 ADDITIONAL PRIOR YEAR COMPARATIVES continued

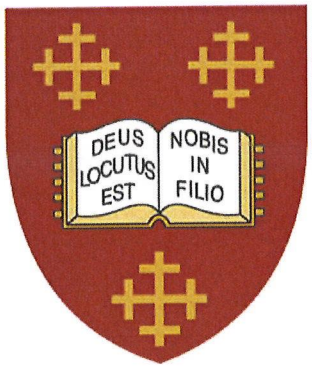
b Analysis of Movements on Funds

Group and College	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2022 £'000**
Endowment Funds - Permanent						
General endowment	10,286	-	-	-	(328)	**9,958**
Fellowships	1,376	5,375	-	10	(125)	**6,636**
Scholarships/Prizes/Bursaries	1,020	1,406	-	9	(147)	**2,288**
Chapel and related purposes	1,634	-	-	-	(46)	**1,588**
Other	48	-	-	-	(2)	**46**
Endowment Funds - Expendable						
General endowment	2,513	-	-	-	(65)	**2,448**
Fellowships	296	-	-	-	(8)	**288**
Scholarships/Prizes/Bursaries	124	-	-	-	(3)	**121**
Other	49	-	-	-	(1)	**48**
Total Endowment Funds - College	**17,346**	**6,781**	**-**	**- 19**	**(725)**	**23,421**
Restricted Funds						
Fellowships	137	127	(50)	(10)	-	**204**
Scholarships/Prizes/Bursaries	803	538	(380)	(2)	-	**959**
Chapel and related purposes	6	36	(35)	-	-	**7**
Buildings - capital	-	2	(2)	-	-	**-**
Buildings - lease	1,055	-	-	(22)	-	**1,033**
Other	154	456	(145)	(7)	-	**458**
Total Restricted Funds - College	**2,155**	**1,159**	**(612)**	**(41)**	**-**	**2,661**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Unrestricted Funds						
Fixed asset designated fund	20,688	-	(666)	(1,059)	-	**18,963**
General funds	(3,876)	6,909	(5,982)	1,081	-	**(1,868)**
Other designated funds						
Major works reserve	-					**-**
Pension reserve	(1,144)	-	(1,194)	-	-	**(2,338)**
Total Unrestricted Funds - College	**15,668**	**6,909**	**(7,842)**	**22**	**-**	**14,757**
Unrestricted funds held by subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**
Total Unrestricted Funds	**15,668**	**6,909**	**(7,842)**	**22**	**-**	**14,757**
Total Funds	**35,169**	**14,849**	**(8,454)**	**-**	**(725)**	**40,839**

THE PRINCIPAL AND FELLOWS OF MANSFIELD COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143860

Accounts



MANSFIELD COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2022

Registered charity 1143860

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MEMBERS OF THE GOVERNING BODY

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

				Committees	
			Changes in year	*FRC*	*APC*
Professor	Sinan	Acikgoz			•
Professor	Ros	Ballaster		•	•
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico		•	•
Dr	Andrea	Bernini			•
Professor	Steve	Biller			•
Professor	Stephen	Blundell			•
Mr	Clem	Brohier	Appointed 15 November 2021	•	•
Professor	Jon	Chapman			
Mr	James	Colman			
Dr	Carmen	Constantin	Resigned 31 March 2022		•
Professor	Pavlos	Eleftheriadis			•
Professor	Marina	Galano			•
Professor	Kathryn	Gleadle			•
Dr	Andy	Gosler			•
Professor	Vicente	Grau Colomer			•
Professor	Ian	Griffiths			•
Professor	Andrew	Higgins			•
Professor	Peter	Keevash			•
Professor	Tarunabh	Khaitan	Appointed 13 October 2021		•
Mr	Kevin	Knott	30 Sept - 15 Nov 2021	•	•
Dr	Helen	Lacey		•	•
Professor	David	Leopold			•
Professor	Paul	Lodge			•
Professor	Helen	Margetts			
Professor	James	Marrow			
Professor	Chris	Martin			
Professor	Derek	McCormack			•
Ms	Tess	McCormick		•	
Professor	Michèle	Mendelssohn		•	•
Dr	Katherine	Morris			•
Ms	Helen	Mountfield, KC		•	•
Dr	Amber	Murrey-Ndewa			•
Professor	Catherine	O'Regan			
Professor	Colin	Please			•
Professor	Joel	Rasmussen		•	•

Committees

			Changes in year	*FRC*	*APC*
Ms	Lucinda	Rumsey			•
Professor	Alison	Salvesen			•
Dr	Christopher	Salamone			•
Mr	Richard	Scanlon	Resigned 30 September 2021	•	•
Professor	Dino	Sejdinovic			•
Professor	Jason	Smith		•	•
Professor	Jennifer	Strawbridge			•

During the year certain activities of the Governing Body were delegated to two committees. The current membership of those committees is shown above for each trustee.

(1) Finance and Resources Committee (FRC)

(2) Academic Policy Committee (APC)

In addition, the College has a Remuneration Committee, comprising entirely independent members, which is responsible for overseeing the remuneration and benefits of trustees who, in their distinct capacity as employees, are remunerated by the College. Various ad hoc committees and working groups are convened to address specific issues.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated during the year or subsequently are detailed below.

Ms Helen Mountfield, KC	Principal	
Mr Richard Scanlon	Bursar	Resigned 30 September 2021
Mr Kevin Knott	Acting Bursar	30 September - 15 November 2021
Mr Clem Brohier	Bursar	Appointed 15 November 2021
Ms Lucinda Rumsey	Senior Tutor	Appointed University Senior Proctor 1 March 2021
Dr Helen Lacey	Acting Senior Tutor	Appointed 1 March 2021
Professor Pavlos Eleftheriadis	Dean	
Dr Christopher Salamone	Tutor for Graduates	
Ms Lynne Quiggin	Domestic Bursar	
Ms Tess McCormick	Development Director	
Ms Samantha Cuss	College Accountant	

COLLEGE ADVISERS

Investment manager
Oxford University Endowment Management Limited, King Charles House, Park End St, Oxford OX1 1JD

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

Banker
HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford, OX2 0QS

Solicitor
Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

College address and website
Mansfield College, Mansfield Rd, Oxford OX1 3TF
www.mansfield.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 Mansfield College in the University of Oxford, which is known as Mansfield College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995.

The College registered with the Charities Commission on 20 September 2011 (registered number 1143860).

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 set out on pages 2-3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 11 April 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of the University of Oxford. The Governing Body is self-appointing. New members are elected on the basis of Statutes I and IV which define the categories of Fellows. The Governing Body is ultimately responsible for the strategic direction of the College, and for the management and administration of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by two main committees.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited either as joint appointments with the University, as College-only appointments or as Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, through comprehensive briefings from senior staff.

Remuneration of members of the Governing Body and senior College Staff

Members of the Governing Body are primarily Fellows who are also teaching and research employees of the College and/or the University of Oxford and receive no remuneration or benefits in their capacity as trustees of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the Remuneration Committee. Where applicable, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of other senior staff is set in line with benchmarked salaries in other colleges of the University of Oxford and the University Pay Scale.

Organisational Management

The Governing Body meets three times per term unless additional exceptional meetings are required. Certain activities of the Governing Body are delegated to two committees as follows:

- The Finance and Resources Committee (FRC) reviews the College's financial performance on a regular basis and makes recommendations to the Governing Body on the annual budget and financial policy. It also considers a range of other related matters including investments, development activity and performance, audit, personnel and operational matters.

- The Academic Policy Committee (APC) considers academic policies and, if approved by the Governing Body, oversees their implementation, including access activity, admissions, teaching provision and the progress of undergraduates and graduates.

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.

Group structure and relationships

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

The College has one wholly owned non-charitable subsidiary, Mansfield College Developments Limited (MCDL), which undertakes capital projects on behalf of the College. The directors of MCDL have indicated that they intend to make donations each year to the College of an amount equal to the taxable profits of the company.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to:

- Advance learning, education and research in the arts and the sciences;
- Provide facilities for men and women who shall be members of the University in which they may work for degrees, diplomas and certificates of the University and where men and women may engage in advanced and other study and the conduct and publication of research in Oxford;
- Promote the Christian religion and in particular the Christian traditions originating in the Continental Reformation and English Dissent; and to provide opportunities for the study of theology and training for the Christian Ministry, having regard especially to the ministries of the United Reformed Church in the United Kingdom and the Churches of the Congregational Federation.

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

Public benefit

The Governing Body has considered and given due regard to the Charity Commission's guidance on public benefit. The College provides public benefit by offering higher education to its undergraduates and postgraduates purely based on academic merit. The education of undergraduates is enhanced by the tutorial system, which provides for undergraduates to meet with their tutor on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. Postgraduate student members are supported by a College Fellow who acts as their College Adviser, dedicated to monitoring and developing their progress, as well as dealing with any pastoral issues. For undergraduates and graduates, tutors and Advisers are supported by the College's welfare team. The College also provides the College Library and Reading Rooms for students' use, as well as computing facilities, accommodation, food and other resources, often at subsidised rates.

To assist students experiencing financial difficulties with tuition fees and living costs whilst at the College, financial support is made available from the College's own hardship funds and from grants awarded by the University. In addition, the College supports students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. This support is in addition to that available from the University of Oxford through the Oxford Bursary scheme, in which the College also participates.

In total during the year, the College made bursary and hardship awards totalling £56k (2021: £69k), including £52k (2021: £57k) under the Oxford Bursary scheme. Some of those students in the Oxford Bursary scheme also received fee waivers amounting to £51k (2021: £42k).

The College gave scholarships, prizes and other grants during the year totalling £275k (2021: £326k), including £32.6k from the University's Covid-19 Assistance Fund.

The College also supported the recruitment of a Reach Scholar – an undergraduate from a low-income country who would not be able to attend the University without significant financial support. The College, together with individual members of the senior, middle and junior common rooms, contributed to the Reach Scholar's full tuition fees and living costs.

The College's academics carry out original research which is of public benefit and the alumni of the College go on to work in many spheres, often having a beneficial impact on the wider community. More information about this research is available in the annual Mansfield Magazine.

Access and Outreach

The College continues to be active in carrying out access work with schools and colleges in the maintained sector and attracts students from diverse backgrounds. Significant time and resources are devoted to outreach activities to encourage applicants from under-represented groups and non-traditional backgrounds. Bursaries and grants are often made in support of widening access.

The College's success in this respect is demonstrated by the proportion of its UK undergraduates who are educated in the maintained sector. In recent years, including the year under review, this has been between 90% and 95% of admissions. This continues to be considerably higher than the University of Oxford average.

Activities and Objectives of the College

The College's activities are focused on furthering its objective and aims for the public benefit. During the year, 540 undergraduates, graduates and visiting students from all parts of the UK and throughout the world benefitted from the educational opportunities provided by the College.

The College fulfils its Christian objective through the funding of a Chaplain and the provision of a regular Christian service, together with other services of a Christian nature such as the annual Christmas carol service. The Chaplain also supports the College's welfare provision.

ACHIEVEMENTS AND PERFORMANCE

Student numbers in 2021-22 comprised 272 undergraduates, 225 post-graduates and 40 visiting students. The last are primarily students from colleges in the USA who study at Oxford for one academic year.

Students performed well academically during the year and results continue to be strong, both by comparison with prior years and with other Oxford colleges.

The College was recognised as a College of Sanctuary in March 2021 as a result of its on-going commitment to nurture a culture of inclusivity and awareness for those seeking sanctuary.

The Fellows of the College made significant contributions to their academic disciplines and to the wider academic community with their research, publications and teaching. More information about Fellows' academic activity can be found in the annual Mansfield Magazine.

FUND-RAISING

The Development Office at Mansfield leads the College's fundraising activities, as well as overseeing alumni relations. It is also responsible for external communications.

This year, £7.9m was raised as a result of the fundraising activities of the Principal and the Development Office. This is one of the highest figures received by the College in a financial year. It includes a donation of £4.9m, to endow a new academic 'Chair' (Oxford's most senior professorship) in LGBTQ+ History at Oxford University that will be based at the College. All of these donations are given to support the College's charitable objectives and priorities, as follows: to endow academic and other College posts; its outreach and access work; funds for student support and scholarships; and other varied activity including arts and sports.

The College could not be more grateful to all those alumni and others who continue to support it.

The College is registered with the Fundraising Regulator and employs full and part-time professional staff in the Development Office to act on its behalf in this area and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

During the year, the College did not receive any complaints relating to its fundraising activities.

FINANCIAL REVIEW

Consolidated Statement of Financial Activities

At the start of the year, the country was gradually moving out of Covid pandemic restrictions and the infection rate was gradually decreasing but within that there were a few peaks and troughs. Nevertheless, with a strong campaign, we built back our revenue generating activities and this was reflected in our year end figures which exceeded budget.

The Consolidated Statement of Financial Activities shows net incoming resources after investment gains of £5.7m (2020-21: net expenditure £3.8m).

Having reviewed the current cash position and forecast income and expenditure, and in the light of donations received and pledged to support the College, plus approved maintenance support from the College Contribution Fund, the trustees are satisfied that the College is a going concern.

Income

Income from charitable activities of £5.3m (2021: £4.4m) comprises tuition fees from UK, EU and overseas students, support from the Office for Students and other academic income, and College residential income. In total, fees and other academic income have recovered to normal post the pandemic.

Total donations and legacies of £7.9m, were considerably higher than the £2.4m received in 2020-21, thanks to our generous benefactors.

Investment income of £746k is £120k higher than last year due to increased endowed investments.

The College recorded other income of £130k (2021: £366k), £47k of which came from the Government's Coronavirus Job Retention Scheme.

Expenditure

The College's total expenditure in the year was £8.5m (2021: £6.8m). Whilst some costs increased, these were more than offset by savings on expenditure arising from staff vacancies that were difficult to recruit to

in a restrained job market. Further details on the College's expenditure are disclosed in Note 6 to the financial statements.

Gains/losses on investments

The College's investments are managed by Oxford University Endowment Management Limited. As disclosed in Note 11 to the financial statements, overall amounts invested increased by £6.1m, or 35.3%, to £23.4m in 2021-22. This included £6.8m of new money invested and a decrease of £725k in the market value of investments.

Consolidated Balance Sheet

Net assets at 31 July 2022 were £40.8m (2021: £35.2m).

Endowment funds of £23.4m represent more than half of this total and grew during the year due to investment returns of £0.7m and new invested funds of £6.8m. Other net assets of £17.4m comprised restricted funds of £2.7m and unrestricted funds of £14.8m. Restricted funds grew by £0.5m and unrestricted funds reduced by £0.9m. The main reason for the reduction in unrestricted funds was the increase in the defined pension scheme liability.

The defined benefit pension scheme liability increased from £1.2m in July 2021 to £2.3m in July 2022 and this reflects the movement on investment market valuations and the actuarial estimates of future liabilities.

The College's unrestricted funds of £14.8m at 31 July 2022 include £19.0m held in the fixed asset designated fund and unrestricted net current liabilities of £1.8m (see note 18). This includes a bank loan of £1m.

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, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The College continued not to have any free reserves at the year end (-£1.9m), although sufficient working capital was available from headroom in the College's £6m revolving credit facility. The College utilised £1.5m of the facility during the year. £0.5m was repaid during the year and the remaining £1m be repaid during the course of 22/23.

The trustees recognise that the absence of free reserves needs to be addressed in the coming years to achieve the College's reserves policy. The aim is to do this by generating unrestricted surpluses. The underlying results in the immediate years before the Covid pandemic suggest that this can be achieved in the medium term, partly as a result of the College's development of its student accommodation in recent years and partly from increased fund-raising activity.

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 level of income 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 has been set by the Governing Body and performance monitoring and other aspects of the College's investments are included in the terms of reference of the Finance & Resources Committee.

RISK MANAGEMENT

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking its activities. 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 Senior Tutor or the Bursar. In addition, the Bursar, Domestic Bursar and Heads of Department meet regularly to review a range of operational and health and safety issues. Training courses are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risk, considers the key risks faced by the College as needed. The principal risks and uncertainties currently faced by the College and its subsidiary, together with the mitigating actions in place, have been identified as:

- **A negative impact of inflation, energy prices and currency and interest rate fluctuations**

In recent months there have been clear indications that these conditions will deteriorate and negatively impact budgets. We have a number of mitigations in place. We have set budgets with consideration to potential cost fluctuations for various commodities and services and will monitor variances against budget. Reforecasts will be prepared more frequently through the year to adjust where possible through cost controls, increasing income generation activity and rescheduling projects. We have a partially utilised revolving credit facility agreed with our bank. Cash flow forecasts are reviewed monthly and the draw down against the revolving credit facility is managed to ensure an optimal cash balance and avoidance of unnecessary exposure to interest rates. We belong to procurement consortia for energy and other goods and services to secure the best deals.

- **A significant loss of conference income.**

Conference income is managed at a senior level and reviewed on a monthly basis. Most of the income is recurring, which mitigates against any potential loss, and any actual loss is responded to promptly. The success of this strategy has been demonstrated on two occasions in recent years when major conference clients terminated their activities and the lost income was more than recovered by active marketing of facilities.

- **A significant loss of income from visiting students.**

A member of the Governing Body has responsibility for our relationships with partner universities in the US and elsewhere to ensure that, as best as possible, the desired number of visiting students attend the College every year. This focus has ensured that the number of visiting students has remained constant year on year. Post the Covid-19 pandemic the visiting student numbers for 2021- 22 have returned to the desired number. In the medium term, this activity will reduce in line with requirements of the University.

- **Business Continuity**

The risk to normal operations was highlighted during the Covid pandemic and lockdown. More recently there have been disruptions caused by extreme weather conditions, transport strikes, other strikes in the Oxford area. The mitigations have been brought about through technology and enabling remote working. The risk of fire is mitigated through, fire detection, fire drills, tests, regular inspections and liaison with the fire brigade.

- **Cyber security**

There is an increasing threat of cyber security attacks and breaches. The main mitigations we have include belonging to the wider University network and utilising expertise from the University to ensure our infrastructure is appropriately configured and meets good practice standards.

- **High staff turnover and the loss of key staff**

There is a risk that we are unable to recruit and retain staff due to amongst other factors the impact of Brexit. The shortage of suitable candidates in a number of professions has been evident. Mitigations have included being clear about remuneration packages, training, flexibility in working and the working environment offered. Recruitment campaigns have included specific targeting through local adverts and specialist agencies.

- **Reputational damage**

A damage to the reputation of the College would impair its ability to fulfil its aims and objectives efficiently and effectively. The mitigations we have in place include a strong system of governance, effective internal controls and clear policies and procedures. The College is strengthening its communications capability, appointing to a newly established role to ensure that our systems are cohesive and we are engaging effectively with our stakeholders.

FUTURE PLANS

In June 2020, the Governing Body agreed a new Strategic Plan covering the period through to 2040. This summarises the College's culture and core values, the strategic objectives which flow from them and identifies priority actions over the next 5 years to achieve the strategic objectives.

The strategic objectives are:

1. **Academic excellence:** to continue, secure and enhance the development and sharing of knowledge, ideas and expertise so as to strengthen the teaching and research which are our core functions;

2. **Broadening participation in academic life:** to continue, secure and enhance our work on broadening participation in academically elite higher education, so as to give a wider pool of people voices in shaping academic and social discourse and decision-making;

3. **Strong community, inclusion and well-being:** to ensure that Mansfield is a good place to work, to study, and for our students to learn and develop as citizens;

4. **Robust governance, operational effectiveness and environmental sustainability:** to ensure that Mansfield is run efficiently, sustainably and effectively, to maximise use of resources and to support Fellows better in their research and to enable people to contribute well to the community without unnecessary stress;

5. **Reputation and intellectual leadership:** to ensure that Mansfield is well regarded and known for its academic and social mobility work in the University, among alumni and supporters, and in the wider world, and provides an exemplar of good practice;

6. **Financial sustainability:** to ensure that Mansfield has sufficient financial security to continue its activities as a sustainable going concern, and to allow for further projects and initiatives.

The College is in the process of developing operational plans to realise these objectives.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

G B Caird Memorial Trust is a registered charity (number 328327) with the charitable object of promoting biblical studies at Mansfield College. The College invests funds on behalf of the Trust, in order to maximise returns and reduce investment management costs. As at 31 July 2022, the value of the investments invested by the College on behalf of the Trust was £297k (2021: £299k).

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 23rd November 2022 and signed on its behalf by:

Helen Mountfield KC
Principal

Clem Brohier
Bursar and Fellow

Opinion

We have audited the financial statements of Mansfield College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 12, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 6 December 2022.

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Mansfield College Developments Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and the assets and liabilities of the subsidiary for the reporting year are in Note 12.

2. Basis of accounting

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

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

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

There are no material uncertainties about going concern.

3. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

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's 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 permanent endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, and expenditure on equipment, amounting to more than £1,500 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is de-recognised 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
Leasehold properties	Period of lease
Building improvements	10 years
Equipment	3 years

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 not included any heritage assets in these accounts.

10. Investments

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. 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 payments 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.

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

16. Agency arrangements

The college acts as agent in investing monies for the G B Caird Memorial Trust. Income and expenditure relating to this investment is excluded from the statement of financial activities as the College does not have control over the charitable application of the funds. The funds received and paid, and any balances held, are disclosed in note 28.

17.Legal entity

Please refer to the reference and administration information on page 5 in the governing body report.

Mansfield College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,279	-	-	**5,279**	4,420
Other Trading Income	2	751	-	-	**751**	51
Donations and legacies	3	276	886	6,781	**7,943**	2,398
Investments						
Investment income	4	473	273	-	**746**	626
Other income	5	130	-	-	**130**	366
Total income		**6,909**	**1,159**	**6,781**	**14,849**	7,861
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		7,042	601	-	**7,643**	6,258
Raising funds:						
Fundraising		620	11	-	**631**	370
Trading expenditure		173	-	-	**173**	141
Investment management costs		7	-	-	**7**	5
Total Expenditure	6	**7,842**	**612**	**-**	**8,454**	6,774
Net Income/(Expenditure) before gains		**(933)**	**547**	**6,781**	**6,395**	1,087
Net gains/(losses) on investments	11	-	-	(725)	(725)	2,719
Net Income/(Expenditure)		(933)	547	6,056	**5,670**	3,806
Transfers between funds	16	22	(41)	19	-	-
Net movement in funds for the year		(911)	506	6,075	5,670	3,806
Fund balances brought forward	16	**15,668**	**2,155**	**17,346**	**35,169**	31,363
Funds carried forward at 31 July		14,757	2,661	23,421	**40,839**	35,169

Mansfield College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	**19,996**	20,627	**19,996**	20,627
Other Investments	11	**23,421**	17,346	**23,421**	17,346
Total Fixed Assets		**43,417**	37,973	**43,417**	37,973
CURRENT ASSETS					
Stocks		**89**	86	**89**	86
Debtors	13	**1,410**	883	**1,410**	883
Deposits and other short term investments		**272**	569	**272**	569
Cash at bank and in hand		**1**	1	**1**	1
Total Current Assets		**1,772**	1,539	**1,772**	1,539
LIABILITIES					
Creditors: Amounts falling due within one year	14	**1,989**	3,153	**1,989**	3,153
NET CURRENT ASSETS/(LIABILITIES)		**(217)**	(1,614)	**(217)**	(1,614)
TOTAL ASSETS LESS CURRENT LIABILITIES		**43,200**	36,359	**43,200**	36,359
CREDITORS: falling due after more than one year	15	**23**	45	**23**	45
NET ASSETS BEFORE PENSION LIABILITY		**43,177**	36,314	**43,177**	36,314
Defined benefit pension scheme liability	20	**(2,338)**	(1,145)	**(2,338)**	(1,145)
TOTAL NET ASSETS		**40,839**	35,169	**40,839**	35,169
FUNDS OF THE COLLEGE					
Endowment funds		**23,421**	17,346	**23,421**	17,346
Restricted funds		**2,661**	2,155	**2,661**	2,155
Unrestricted funds					
Designated funds		**18,963**	20,688	**18,963**	20,688
General funds		**(1,868)**	(3,875)	**(1,868)**	(3,875)
Pension reserve	20	**(2,338)**	(1,145)	**(2,338)**	(1,145)
		40,839	35,169	**40,839**	35,169

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 23 November 2022

Helen Mountfield KC

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Mansfield College
Consolidated 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	**411**	(1,385)
Cash flows from investing activities			
Dividends, interest and rents from investments		**746**	602
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of fixed assets (including adjustment)		**(35)**	(6)
Proceeds from sale of investments		**-**	-
Purchase of investments		**(6,800)**	(3)
Net cash provided by (used in) investing activities		**(6,089)**	**593**
Cash flows from financing activities			
Repayments of borrowing		**(1,400)**	-
Cash inflows from new borrowing		**-**	700
Net cash provided by (used in) financing activities		**5,381**	**700**
Change in cash and cash equivalents in the reporting period		**(297)**	**(92)**
Cash and cash equivalents at the beginning of the reporting period		**570**	417
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	23	**273**	**570**

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,257	1,212
Tuition fees - Overseas students	896	895
Other fees	837	686
Other HEFCE support	111	55
Other academic income	223	99
College residential income	1,955	1,473
Total income from charitable activities	**5,279**	**4,420**

The above analysis includes £1368k received from University of Oxford from publicly accountable funds under the CFF Scheme (2021: £1267k).

Under the terms of the undergraduate student support package offered by University of Oxford to students from lower income households, the college share of the fees waived amounted to £0k (2021: £0k). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITES

	2022	2021
	£'000	£'000
Non-charitable trading income	**747**	51
Other trading income	**4**	-
	751	51

3 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**276**	1,557
Restricted funds	**886**	841
Endowed funds	**6,781**	-
	7,943	2,398

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
Equity dividends	470	457
Bank interest	3	-
	473	457
Restricted funds		
Equity dividends	273	169
	273	169
Total Investment income	**746**	**626**

5 OTHER INCOME

	2022	2021
	£'000	£'000
Coronavirus Job Retention Scheme	47	326
Other income	83	40
	130	366

6 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,711	2,583
Other direct costs allocated to:		
Teaching, research and residential	2,383	2,324
Support and governance costs allocated to:		
Teaching, research and residential	1,549	1,351
Total charitable expenditure	7,643	6,258
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	505	298
Trading expenditure	76	58
Other direct costs allocated to:		
Fundraising	81	44
Trading expenditure	91	71
Support and governance costs allocated to:		
Fundraising	45	28
Trading expenditure	6	12
Investment management costs	7	5
Total expenditure on raising funds	811	516
Total expenditure	8,454	6,774

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.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2022	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2022 Total £'000
Financial administration	37	372	-	-	**409**
Domestic administration	-	148	-	-	**148**
Human resources	-	43	-	-	**43**
IT	8	270	-	-	**278**
Depreciation	-	667	-	-	**667**
Other finance charges	6	31	-	-	**37**
Governance costs	-	18	-	-	**18**
	51	**1,549**	**-**	**-**	**1,600**

2021	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	23	273	-	-	**296**
Domestic administration	-	176	-	-	**176**
Human resources	-	9	-	-	**9**
IT	5	159	-	-	**164**
Depreciation	-	654	-	-	**654**
Loss/(profit) on fixed assets	-	-	-	-	**-**
Bank interest payable	-	-	-	-	**-**
Other finance charges	12	60	-	-	**72**
Governance costs	-	20	-	-	**20**
	40	**1,351**	**-**	**-**	**1,391**

Financial administration, domestic administration and IT costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and are attributed according to the use made of the underlying assets.
Other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated to the core charitable activity of tuition.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**15**	16
Auditor's remuneration - other services	**3**	4
	18	20

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

8 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**46**	3
Bursaries and hardship awards	**52**	56
	98	**59**
Total unrestricted		
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**275**	326
Bursaries and hardship awards	**4**	13
	279	**339**
Total restricted		
	377	**398**
Total grants and awards		

The figures above include the cost to the College of the Oxford Bursary scheme. Students of the College received £52k (2021: £57k).and some of those students also received fee waivers amounting to £51k (2021: £42k).
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.

	2022 £'000	2021 £'000
Salaries and wages	3,086	2,898
Social security costs	254	227
Pension costs:		
Defined benefit schemes	514	483
Pension deficit recovery plan adjustments (note 20)	1,193	(147)
	5,047	3,461

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

	2022	2021
Tuition and research	10	11
College residential	36	38
Fundraising	5	4
Support	12	12
Total	63	65

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

University Lecturers	19	19
CUF Lecturers	2	2
Other teaching and research	18	18
Other	2	1
Total	41	40

There were no employees (excluding college trustees) during the year whose gross pay and pay benefits (excluding employer NI and pension contributions) exceeded £60,000 (2021: No employees).

10 TANGIBLE FIXED ASSETS

Group and College

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	75	25,297	-	581	**25,953**
Additions	-	7	-	28	**35**
At end of year	**75**	**25,304**	**-**	**609**	**25,988**
Depreciation					
At start of year	10	4,775	-	541	**5,326**
Depreciation charge for the year	-	623	-	43	**666**
At end of year	**10**	**5,398**	**-**	**584**	**5,992**
Net book value					
At end of year	**65**	**19,906**	**-**	**25**	**19,996**
At start of year	65	20,522	-	40	**20,627**

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

Group and College

All investments are held at fair value.

	2022 £'000	2021 £'000
Investments		
Valuation at start of year	**17,346**	14,627
New money invested	**6,800**	-
(Decrease)/increase in value of investments	**(725)**	2,719
	23,421	17,346

Investments at end of year

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	-	20,630	**20,630**	-	15,809	15,809
Alternative and other investments	-	2,503	**2,503**	-	1,241	1,241
Fixed term deposits and cash	-	288	**288**	-	296	296
Total investments	-	23,421	**23,421**	-	17,346	17,346

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Mansfield College Developments Limited, a company providing building services to the College.

The results and the assets and liabilities of the subsidiary at the year end are as follows.

	2022 £'000	2021 £'000
Income	-	7
Expenditure	(2)	(4)
Result for the year	(2)	3
Total assets	3	7
Total liabilities	(2)	(4)
Net funds at the end of year	1	3

13 DEBTORS

	2022 Group £'000	2021 Group £'000	**2022 College £'000**	2021 College £'000
Amounts falling due within one year:				
Trade debtors	**260**	48	**260**	48
Amounts owed by College members	**136**	61	**136**	61
Prepayments and accrued income	**41**	58	**41**	58
Other debtors	**973**	716	**973**	716
	1,410	883	**1,410**	883

14 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	**2022 College £'000**	2021 College £'000
Bank loans	**1,000**	2,400	**1,000**	2,400
Trade creditors	**51**	140	**51**	140
Amounts owed to College Members	**156**	136	**156**	136
Taxation and social security	**120**	88	**120**	88
Accruals and deferred income	**515**	291	**515**	291
Other creditors	**147**	98	**147**	98
	1,989	3,153	**1,989**	3,153

Bank loans totalling £1,000k at 31 July 2022 (2021: £2,400k) are unsecured.

15 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Other loans	**23**	45	**23**	45
	23	45	**23**	45

16 ANALYSIS OF MOVEMENTS ON FUNDS

Group and College

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General endowment						
Fellowships	10,286	-	-	-	(328)	**9,958**
Scholarships/Prizes/Bursaries	1,376	5,375	-	10	(125)	**6,636**
Chapel and related purposes	1,020	1,406	-	9	(147)	**2,288**
Other	1,634	-	-	-	(46)	**1,588**
	48	-	-	-	(2)	**46**
Endowment Funds - Expendable						
General endowment						
Fellowships	2,513	-	-	-	(65)	**2,448**
Scholarships/Prizes/Bursaries	296	-	-	-	(8)	**288**
Other	124	-	-	-	(3)	**121**
	49	-	-	-	(1)	**48**
Total Endowment Funds	17,346	6,781	-	19	(725)	**23,421**
Restricted Funds						
Fellowships						
Scholarships/Prizes/Bursaries	137	127	(50)	(10)	-	**204**
Chapel and related purposes	803	538	(380)	(2)	-	**959**
Buildings - capital	6	36	(35)	-	-	**7**
Buildings - lease	-	2	(2)	-	-	**-**
Other	1,055	-	-	(22)	-	**1,033**
	154	456	(145)	(7)	-	**458**
Total Restricted Funds	2,155	1,159	(612)	(41)	-	**2,661**
Unrestricted Funds						
Fixed asset designated fund						
General funds	20,688	-	(666)	(1,059)	-	**18,963**
Other designated funds	(3,876)	6,909	(5,982)	1,081	-	**(1,868)**
Pension reserve	(1,144)	-	(1,194)	-	-	**(2,338)**
Total Unrestricted Funds - College	**15,668**	**6,909**	**(7,842)**	**22**	-	**14,757**
Unrestricted funds held by subsidiaries	-	-	-		-	-
Total Unrestricted Funds	**15,668**	**6,909**	**(7,842)**	**22**	-	**14,757**
Total Funds	**35,169**	**14,849**	**(8,454)**	-	**(725)**	**40,839**

17 DETAILS OF THE FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent:	
General endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	Capital balance of past donations where related income, but not the original capital, can be used to support the Chapel and related activities
Other	A consolidation of gifts and donations where income, but not capital, can be used to support other specified College activities
Endowment Funds - Expendable:	
General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where either income, or income and capital, can be used for the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where either income, or income and capital, can be used to supporting other specified College activities.

17 FUNDS OF THE COLLEGE DETAILS continued

Restricted Funds:	
Fellowships	A consolidation of gifts and donations where both income and capital must be used for supporting Teaching Fellows
Scholarships/Prizes/Bursaries	A consolidation of gifts and donations where both income and capital must be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	A consolidation of gifts and donations where both income and capital must be used to support the Chapel and related activities
Buildings	A consolidation of gifts and donations where both income and capital must be used to provide new buildings or maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support other specified College activities
Designated Funds	
Fixed asset designated fund	This represents the net book value of the fixed assets of the College less the amount funded by the "Buildings - Lease" restricted fund. Therefore, this element of unrestricted funds are not available for expenditure on the College's general purposes.
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes

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

2022	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	18,963	1,033	-	**19,996**
Other investments	-	-	23,421	**23,421**
Net current assets/(liabilities)	(1,845)	1,628	-	**(217)**
Long term liabilities	(23)	-	-	**(23)**
Provisions	(2,338)			**(2,338)**
	14,757	2,661	23,421	**40,839**

2021	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	20,628	-	-	**20,628**
Other investments	-	-	17,346	**17,346**
Net current assets/(liabilities)	(3,771)	2,155	-	**(1,616)**
Long term liabilities	(45)	-	-	**(45)**
Provisions	(1,144)			**(1,144)**
	15,668	2,155	17,346	**35,169**

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 academic services they provide to the College.

Trustees of the College fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Supernumerary Fellow

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

Some Trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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

19 TRUSTEES' REMUNERATION continued

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 - £10,000	2	6,048	2	5,950
£10,001 - £20,000	4	58,153	2	28,546
£20,001 - £30,000	19	457,762	20	473,060
£30,001 - £40,000	1	36,162	0	-
£50,001 - £60,000	1	59,094	2	117,341
£60,001 - £70,000	1	60,368	0	-
£70,001 - £80,000	0	-	1	70,257
£80,001 - £90,000	3	251,237	3	253,829
£90,001 - £100,000	1	90,691	0	-
£100,001 - £110,000	0	-	0	-
£110,001 - £120,000	0	-	0	-
£120,001 - £130,000	0	-	1	125,745
£130,001 - £140,000	1	135,862	0	-
Total	33	1,155,377	31	1,074,728

9 (2021: 9) 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

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £469k (2021: £433k).
Key management is considered to be the Principal, the Bursar, the Senior Tutor, the Dean, the Tutor for Graduates, the Development Director, the Accountant, and the Domestic Bursar.

20 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contibutory mixed benefit schemes (i.e. they provide benefits on a defined benefits basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. as a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

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

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve	Gilts +0.5% - 2.25% **b**
Rate of increase in salaries	plus 1%-2.75%	RPI
Rate of increase in pensions	n/a CPI **+0.05%c**	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.9 yrs	21.7 yrs
· Females currently aged 65	25.5 yrs	24.4 yrs
· Males currently aged 45	25.9 yrs	23.0 yrs
· Females currently aged 45	27.3 yrs	25.8 yrs
Funding ratios:		
· Technical provisions basis	83%	87%
· Statutory Pension Protection Fund basis	64%	74%
· 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4& from 1 Oct 21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030 reducing linearly by 0.1% p.a. to long term difference of 0.1% p.a from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflations curves described above, adjusted to allow for the different maximum and minimum increases that apply, and the Scheme Actuary's best estimate of the inflation volatility as applies from time to time.

20 PENSION SCHEMES continued

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

Sensitivity of actuarial valuation assumptions

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

USS		
Assumption	**Change in assumption**	**Impact on USS liabilities**
Initial pre-retirement discount rate	increase / reduce by 0.25%	decrease / increase by £1.3bn
Post-retirement discount rate	reduce by 0.25%	increase by £2.8bn
CPI	increase / reduce 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 annula mortality improvements long-term rates by 0.2%)	increase by £0.6bn

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

Deficit Recovery Plans

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

	2021/22		2020/21	
	OSPS	**USS**	**OSPS**	**USS**
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	1.00%	1.00%	1.00%	0%
Average staff salary increase	4.00%	4.00%	2.00%	2.00%
Average discount rate over period	1.25%	1.60%	1.25%	1.60%
Effect of 0.5% change in discount rate	£15k	£66k	£11k	£11k
Effect of 1% change in staff growth	£29k	£142k	£28k	£19k

A provision of £2,338k has been made at 31 July 2022 (2021: £1,145k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	**2022**	2021
	£'000	£'000
Universities Superannuation Scheme	1,357	250
University of Oxford Staff Pension Scheme	350	86
Total	1,707	336

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. No liability to corporation tax arises in the College's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	5,670	3,806
Elimination of non-operating cash flows:		
Investment income	(746)	(626)
(Gains)/losses in investments	725	(2,719)
Endowment donations	(6,781)	-
Depreciation (including adjustment)	666	597
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(3)	5
Decrease/(Increase) in debtors	(527)	(3)
(Decrease)/Increase in creditors	214	(937)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	1,193	(55)
Net cash provided by (used in) operating activities	**411**	68

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	**1**	1
Notice deposits (less than 3 months)	**272**	569
Total cash and cash equivalents	**273**	570

24 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	**552**	559
expiring between two and five years	**296**	461
	848	1,020

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2021 - £0k).

26 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.

During the year the College made payments totalling £860 (2021: £0) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photography services.

During the year the College made payments totalling £2,662 (2021: £2,360) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

During the year, 30 trustees made donations of £7,849 in total.

27 POST BALANCE SHEET EVENTS

There were no material post balance sheet events which require disclosure in these financial statements.

28 AGENCY ARRANGEMENTS

The College is investing monies for the G B Caird Memorial Trust alongside its own investments. In the accounting period ending 31 July 2022 the College received investment income of £11k (2021: £11k). The total balance held is £297K (2021: £299k).

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	4,420	-	-	**4,420**
Other Trading Income	51	-	-	**51**
Donations and legacies	1,557	841	-	**2,398**
Investments				
Investment income	457	169	-	**626**
Other income	366	-	-	**366**
Total income	**6,851**	**1,010**	**-**	**7,861**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	5,644	614	-	**6,258**
Public worship	-	-	-	**-**
Generating funds:				
Fundraising	358	12	-	**370**
Trading expenditure	137	4	-	**141**
Investment management costs	5	-	-	**5**
Total Expenditure	**6,144**	**630**	**-**	**6,774**
Net Income/(Expenditure) before gains	**707**	**380**	**-**	**1,087**
Net gains/(losses) on investments	-	-	2,719	2,719
Net Income/(Expenditure)	707	380	2,719	**3,806**
Transfers between funds	106	(106)	-	**-**
Other recognised gains/losses				
Fund balances brought forward	**14,855**	**1,881**	**14,627**	**31,363**
Funds carried forward at 31 July	15,668	2,155	17,346	**35,169**

29 ADDITIONAL PRIOR YEAR COMPARATIVES continued

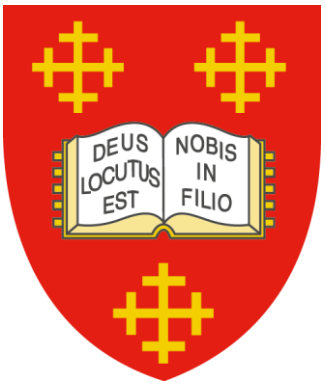
b Analysis of Movements on Funds

Group and College	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General endowment	8,669	-	-		1,617	**10,286**
Fellowships	1,161	-	-		215	**1,376**
Scholarships/Prizes/Bursaries	861	-	-	-	159	**1,020**
Chapel and related purposes	1,377	-	-	-	257	**1,634**
Other	40	-	-	-	8	**48**
Endowment Funds - Expendable						
General endowment	2,122	-	-		391	**2,513**
Fellowships	250	-	-	-	46	**296**
Scholarships/Prizes/Bursaries	105	-	-	-	19	**124**
Other	42	-	-	-	7	**49**
Total Endowment Funds - College	**14,627**	**-**	**-**	**-**	**2,719**	**17,346**
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds	14,627	-	-	-	2,719	**17,346**
Restricted Funds						
Fellowships	16	65	(47)		-	**34**
Scholarships/Prizes/Bursaries	641	680	(415)	-	-	**906**
Chapel and related purposes	75	37	-	(106)	-	**6**
Buildings	-	71	(71)	-	-	**-**
Other	1,149	157	(97)		-	**1,209**
Total Restricted Funds - College	**1,881**	**1,010**	**(630)**	**(106)**	**-**	**2,155**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Unrestricted Funds						
Fixed asset designated fund	21,207	-	(654)	135	-	**20,688**
General funds	(5,061)	6,851	(5,637)	(29)	-	**(3,876)**
Other designated funds						
Major works reserve		-	-	-	-	**-**
Pension reserve	(1,291)	-	147	-	-	**(1,144)**
Total Unrestricted Funds - College	**14,855**	**6,851**	**(6,144)**	**106**	**-**	**15,668**
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds	**14,855**	**6,851**	**(6,144)**	**106**	**-**	**15,668**
Total Funds	**31,363**	**7,861**	**(6,774)**	**-**	**2,719**	**35,169**

THE PRINCIPAL AND FELLOWS OF MANSFIELD COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143860

Accounts



Mansfield College

Annual Report and Financial Statements

Year ended 31 July 2021

Registered charity 1143860

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Mansfield College
Governing Body, Officers and Advisers
Year Ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

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

				Committees	
			Changes in year	*FRC*	*APC*
Professor	Sinan	Acikgoz			•
Professor	Ros	Ballaster			•
Professor	Jocelyn	Bell Burnell			
Professor	Vanessa	Berenguer-Rico	Appointed 7 October 2020	•	•
Professor	Steve	Biller			•
Professor	Stephen	Blundell			•
Mr	Clem	Brohier	Appointed 15 November 2021	•	•
Professor	Jon	Chapman			
Mr	James	Colman			
Dr	Carmen	Constantin			•
Professor	Pavlos	Eleftheriadis			•
Professor	Marina	Galano			•
Professor	Kathryn	Gleadle			•
Dr	Andy	Gosler			•
Professor	Vicente	Grau Colomer			•
Professor	Ian	Griffiths			•
Professor	Andrew	Higgins			•
Professor	Peter	Keevash			•
Dr	Helen	Lacey	Appointed 1 March 2021	•	•
Professor	David	Leopold			•
Professor	Paul	Lodge	Resigned 24 February 2021	•	•
Professor	Helen	Margetts			
Professor	James	Marrow			
Professor	Chris	Martin			
Professor	Derek	McCormack			•
Ms	Tess	McCormick		•	
Professor	Michèle	Mendelssohn		•	•
Dr	Annelen	Micus	Resigned 28 April 2021		
Dr	Katherine	Morris			•
Ms	Helen	Mountfield, QC		•	•
Dr	Amber	Murrey-Ndewa			•
Professor	Catherine	O'Regan			
Professor	Colin	Please			•
Professor	Joel	Rasmussen		•	•
Ms	Lucinda	Rumsey		•	•
Professor	Alison	Salvesen			•

				Committees	
			Changes in year	*F&GPD*	*APC*
Mr	Richard	Scanlon	Resigned 30 September 2021	•	•
Professor	Dino	Sejdinovic			•
Professor	Jason	Smith		•	•
Professor	Jennifer	Strawbridge			•
Dr	Eileen	Tipoe	Resigned 9 June 2021		•

During the year certain activities of the Governing Body were delegated to two committees. The current membership of those committees is shown above for each trustee.

(1) Finance and Resources Committee (FRC)

(2) Academic Policy Committee (APC)

In addition, the College has a Remuneration Committee, comprising entirely independent members, which is responsible for overseeing the remuneration and benefits of trustees who, in their distinct capacity as employees, are remunerated by the College. Various ad hoc committees and working groups are convened to address specific issues.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated during the year or subsequently are detailed below.

Ms Helen Mountfield, QC	Principal	
Mr Richard Scanlon	Bursar	Resigned 30 September 2021
Mr Clem Brohier	Bursar	Appointed 15 November 2021
Ms Lucinda Rumsey	Senior Tutor	Appointed University Senior Proctor 1 March 2021
Dr Helen Lacey	Acting Senior Tutor	Appointed 1 March 2021
Professor Pavlos Eleftheriadis	Dean	Appointed 1 September 2020
Dr Christopher Salamone	Tutor for Graduates	Appointed 1 September 2020
Ms Lynne Quiggin	Domestic Bursar	
Ms Tess McCormick	Development Director	
Ms Samantha Cuss	College Accountant	

COLLEGE ADVISERS

Investment manager

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

Auditor

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

Banker

HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Oxford, OX2 0QS

Solicitor

Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP

College address and website

Mansfield College, Mansfield Rd, Oxford OX1 3TF

www.mansfield.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 Mansfield College In the University of Oxford, which is known as Mansfield College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995.

The College registered with the Charities Commission on 20 September 2011 (registered number 1143860).

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 set out on pages 2-4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 11 April 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Chancellor of The University of Oxford. The Governing Body is self-appointing. New members are elected on the basis of Statutes I and IV which define the categories of Fellows. The Governing Body is ultimately responsible for the strategic direction of the College, and for the management and administration of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by two main committees.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited either as joint appointments with the University, as College-only appointments or as Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, through comprehensive briefings from senior staff.

Remuneration of members of the Governing Body and senior College Staff

Members of the Governing Body are primarily Fellows who are also teaching and research employees of the College and/or the University of Oxford and receive no remuneration or benefits in their capacity as trustees of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College, which is set based on the advice of the Remuneration Committee. Where applicable, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of other senior staff is set in line with benchmarked salaries in other colleges of the University of Oxford and the University Pay Scale.

Organisational Management

The Governing Body meets three times per term unless additional exceptional meetings are required. Certain activities of the Governing Body are delegated to two committees as follows:

- The Finance and Resources Committee (FRC) reviews the College's financial performance on a regular basis and makes recommendations to the Governing Body on the annual budget and financial policy. It

also considers a range of other related matters including investments, development activity and performance, audit, personnel and operational matters.

- The Academic Policy Committee (APC) considers academic policies and, if approved by the Governing Body, oversees their implementation, including access activity, admissions, teaching provision and the progress of undergraduates and graduates.

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.

Group structure and relationships

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

The College has one wholly owned non-charitable subsidiary, Mansfield College Developments Limited (MCDL), which undertakes capital projects on behalf of the College. The directors of MCDL have indicated that they intend to make donations each year to the College of an amount equal to the taxable profits of the company.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects are to:

- Advance learning, education and research in the arts and the sciences;
- Provide facilities for men and women who shall be members of the University in which they may work for degrees, diplomas and certificates of the University and where men and women may engage in advanced and other study and the conduct and publication of research in Oxford;
- Promote the Christian religion and in particular the Christian traditions originating in the Continental Reformation and English Dissent; and to provide opportunities for the study of theology and training for the Christian Ministry, having regard especially to the ministries of the United Reformed Church in the United Kingdom and the Churches of the Congregational Federation.

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

Public benefit

The Governing Body has considered and given due regard to the Charity Commission's guidance on public benefit. The College provides public benefit by offering higher education to its undergraduates and postgraduates purely based on academic merit. The education of undergraduates is enhanced by the tutorial system, which provides for undergraduates to meet with their tutor on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. Postgraduate student members are supported by a College Fellow who acts as their College Adviser, dedicated to monitoring and developing their progress, as well as dealing with any pastoral issues. For undergraduates and graduates, tutors and Advisers are supported by the College's welfare team. The College also provides the College Library and Reading Rooms for students' use, as well as computing facilities, accommodation, food and other resources, often at subsidised rates.

To assist students experiencing financial difficulties with tuition fees and living costs whilst at the College, financial support is made available from the College's own hardship funds and from grants awarded by the

University. In addition, the College supports students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. This support is in addition to that available from the University of Oxford through the Oxford Bursary scheme, in which the College also participates.

In total during the year, the College made bursary and hardship awards totalling £69k (2020: £98k), including £57k (2020: £62k) under the Oxford Bursary scheme. Some of those students in the Oxford Bursary scheme also received fee waivers amounting to £42k (2020: £50k).

The College gave scholarships, prizes and other grants during the year totalling £328k (2020: £140k), including £51k from the University's Covid-19 Assistance Fund

The College also supported the recruitment of a Reach Scholar – an undergraduate from a low-income country who would not be able to attend the University without significant financial support. The College, together with individual members of the senior, middle and junior common rooms, contributed to the Reach Scholar's full tuition fees and living costs.

The College's academics carry out original research which is of public benefit and the alumni of the College go on to work in many spheres, often having a beneficial impact on the wider community. More information about this research is available in the annual Mansfield Magazine.

Access and Outreach

The College continues to be active in carrying out access work with schools and colleges in the maintained sector and attracts students from diverse backgrounds. Significant time and resources are devoted to outreach activities to encourage applicants from under-represented groups and non-traditional backgrounds. Bursaries and grants are often made in support of widening access.

The College's success in this respect is demonstrated by the proportion of its UK undergraduates who are educated in the maintained sector. In recent years, including the year under review, this has been between 90% and 95% of admissions. This continues to be considerably higher than the University of Oxford average.

Activities and Objectives of the College

The College's activities are focused on furthering its objects and aims for the public benefit. During the year, 523 undergraduates, graduates and visiting students from all parts of the UK and throughout the world benefitted from the educational opportunities provided by the College.

The College fulfils its Christian object through the funding of a Chaplain and the provision of a regular Christian service, together with other services of a Christian nature such as the annual Christmas carol service. The Chaplain also supports the College's welfare provision.

ACHIEVEMENTS AND PERFORMANCE

Student numbers in 2020-21 comprised 260 undergraduates, 225 post-graduates and 38 visiting students. The last are primarily students from colleges in the USA who study at Oxford for one academic year.

Students performed well academically during the year and results continue to be strong, both by comparison with prior years and with other Oxford colleges.

The College was recognised as a College of Sanctuary in March 2021 as a result of its on-going commitment to nurture a culture of inclusivity and awareness for those seeking sanctuary.

The Fellows of the College made significant contributions to their academic disciplines and to the wider academic community with their research, publications and teaching. More information about Fellows' academic activity can be found in the annual Mansfield Magazine.

FUND-RAISING

The Development Office at Mansfield leads the College's fundraising activities, as well as overseeing alumni relations. It is also responsible for external communications.

Amounts raised this year from the fund-raising activities of the Principal and the Development Office increased by £118k to £908k. Reflecting the renewed focus on fundraising activity, pledges of another £2.35m towards realising various of the College's objectives were also secured during the year. These included sums for new and continuing support for the College's outreach and access work; funds for student support, scholarships and sports; and the third tranche of a major five-year gift from one donor of £250k per annum in support of initiatives to promote access to Mansfield and to benefit and support current students.

The College could not be more grateful to all those alumni and others who continue to support it.

In addition to the above, the College received £1.5m from the College Contributions Scheme during the year. This is discussed further below.

The College is registered with the Fundraising Regulator and employs full and part-time professional staff in the Development Office to act on its behalf in this area and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

During the year, the College did not receive any complaints relating to its fundraising activities.

FINANCIAL REVIEW

Consolidated Statement of Financial Activities

The operations of the College continued to be adversely affected by the Covid pandemic during 2020-21. The need to focus on ensuring that it could continue to operate safely and in accordance with government legislation and guidance disrupted its steady, if slow progress towards greater financial sustainability. Comparison of the current year's results with those for 2019-20 is therefore of limited value.

Notwithstanding the pandemic's effect, the Consolidated Statement of Financial Activities shows net incoming resources after investment gains of £3.8m (2019-20: net expenditure £1.1m).

Income

Income from charitable activities of £4.4m (2020: £4.2m) comprises tuition fees from UK, EU and overseas students, support from the Office for Students and other academic income, and College residential income. In total, fees and other academic income were in line with 2019-20. However, in comparison with 2019-20, residential income decreased by £120k due to many students not being able to return to College for Michaelmas term 2020 and Hilary Term 2021. The College was also unable to run educational conferences for most of the year, due to Covid-19 restrictions. For the same reason, trading income, which principally comprises the College's non-academic conference and function business, fell by £148k between 2019-20 and 2020-21.

Total donations and legacies of £2.4m, comprising receipts from the College Contributions Committee of the University and donations and legacies from third parties, were considerably higher than the £990k received in 2019-20. In recognition of the material financial impact of the Covid pandemic on less well-endowed colleges, the University amended the rules of the College Contributions Scheme to use the funds raised annually from the better endowed colleges to mitigate this. The College was awarded £1.5m in total, the majority of which was received during the year, with the balance due to be paid in the Spring of 2022. The

award is repayable in the event that the College's on-going claim under its business interruption insurance policy with regard to the impact of the pandemic is successful.

Investment income of £626k was broadly in line with the previous year.

The College recorded other income of £359k (2020: £761k), the majority of which came from the Government's Coronavirus Job Retention Scheme.

Expenditure

The College's total expenditure in the year was £6.8m (2020: £7.1m). Whilst some costs increased, these were more than offset by savings on expenditure arising from the Covid-19 pandemic and other savings. Further details on the College's expenditure are set out in note 6.

Gains/losses on investments

The College 's investments are managed by Oxford University Endowment Management Limited. As disclosed in Note 11 to the financial statements, the value of the investments increased by £2.7m, or 18.6%, to £17.3m in 2020-21, more than recovering losses of £699k in the previous financial year.

Consolidated Balance Sheet

Net assets at 31 July 2021 were £34.1m (2020: £30.3m).

In addition to its investments, the College had other net assets of £16.8m as at 31 July 2021 comprising unrestricted funds of £15.7m (2020: £14.9m) and restricted funds of £1.1m (2020: £0.8m). The College's unrestricted funds of £15.7m comprise £20.6m held in the fixed asset designated fund less unrestricted net current liabilities of £2.7m, long-term liabilities of £1.1m and the pension scheme provision of £1.1m (see note 18). The main element of the unrestricted net current liabilities is the £2.4m drawn down at the balance sheet date of the £6 million revolving credit facility with the College's bank (see Note 14).

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, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The College continued not to have any free reserves at the year end, although sufficient working capital was available from headroom in the College's £6m revolving credit facility and £2.1m of the endowment funds which are currently invested but which would be expendable for general use if so designated by the trustees.

The trustees recognise that the absence of free reserves needs to be addressed in the coming years to achieve the College's reserves policy. The aim is to do this by generating unrestricted surpluses in the coming years. The underlying results in the immediate years before the Covid pandemic suggest that this can be achieved in the medium term, partly as a result of the College's development of its student accommodation in recent years and partly from increased fund-raising activity.

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 level of income 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 has been set by the Governing Body and performance monitoring and other aspects of the College's investments are included in the terms of reference of the Finance & Resources Committee.

RISK MANAGEMENT

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiary in undertaking its activities. 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 Senior Tutor or the Bursar. In addition, the Bursar, Domestic Bursar and Heads of Department meet regularly to review a range of operational and health and safety issues. Training courses are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risk, considers the key risks faced by the College as needed. The principal risks and uncertainties currently faced by the College and its subsidiary, together with the mitigating actions in place, have been identified as:

- **A significant loss of conference income.** Conference income is managed at a senior level and reviewed on a monthly basis. Most of the income is recurring, which mitigates against any potential loss, and any actual loss is responded to promptly. The success of this strategy has been demonstrated on two occasions in recent years when major conference clients terminated their activities and the lost income was more than recovered by active marketing of facilities. Despite these measures, Covid-19 has continued to result in a significant loss of conference income in 2020-2021. Mitigating actions were promptly put in place to minimise the loss, including applying for and receiving support under the Coronavirus Job Retention Scheme and negotiating retention of deposits on cancelled conferences.
- **A significant loss of income from visiting students.** A member of the Governing Body has responsibility for our relationships with partner universities in the US and elsewhere to ensure that, as best as possible, the desired number of visiting students attend the College every year. This focus has ensured that the number of visiting students has remained constant year on year until 2019-20 when the Covid-19 pandemic impacted on the return of visiting students for Trinity term 2020 and affected the recruitment of visiting students for the 2020-21 academic year. The visiting student numbers for 2021-22 have returned to the desired number.
- **A reduction in student tuition fees** arising from a change in Government policy (including a possible change of Government). By way of mitigation, the College continues to strengthen its other income sources and to develop new income streams, wherever possible, whilst also keeping tight control on its costs.
- **Covid-19.** Whilst the national vaccination programme has been successful in enabling a return to pre-pandemic levels of activity, the College remains able to reinstate its 'Bronze Group', comprising senior managers of the College, to oversee any future restrictions on activity.
- **Pensions.** The 2020 valuation for the USS pension scheme has been finalised but is subject to members agreeing a reduction in benefits. If these are not agreed, it would result in higher contributions being

required from both employers and scheme members. Given the multi-employer nature of this scheme, the College's ability to influence the outcome of the consultation process is limited.

FUTURE PLANS

In June 2020, the Governing Body agreed a new Strategic Plan covering the period through to 2040. This summarises the College's culture and core values, the strategic objectives which flow from them and identifies priority actions over the next 5 years to achieve the strategic objectives.

The strategic objectives are:

1. **Academic excellence:** to continue, secure and enhance the development and sharing of knowledge, ideas and expertise so as to strengthen the teaching and research which are our core functions;

2. **Broadening participation in academic life:** to continue, secure and enhance our work on broadening participation in academically elite higher education, so as to give a wider pool of people voices in shaping academic and social discourse and decision-making;

3. **Strong community, inclusion and well-being:** to ensure that Mansfield is a good place to work, to study, and for our students to learn and develop as citizens;

4. **Robust governance, operational effectiveness and environmental sustainability:** to ensure that Mansfield is run efficiently, sustainably and effectively, to maximise use of resources and to support Fellows better in their research and to enable people to contribute well to the community without unnecessary stress;

5. **Reputation and intellectual leadership:** to ensure that Mansfield is well regarded and known for its academic and social mobility work in the University, among alumni and supporters, and in the wider world, and provides an exemplar of good practice;

6. **Financial sustainability:** to ensure that Mansfield has sufficient financial security to continue its activities as a sustainable going concern, and to allow for further projects and initiatives.

The College is in the process of developing operational plans to realise these objectives.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

G B Caird Memorial Trust is a registered charity (number 328327) with the charitable object of promoting biblical studies at Mansfield College. The College invests funds on behalf of the Trust, in order to maximise returns and reduce investment management costs. As at 31 July 2021, the value of the investments invested by the College on behalf of the Trust was £299k (2020: £252k).

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 24 November 2021 and signed on its behalf by:

Helen Mountfield QC
Principal

Professor Ros Ballaster
Fellow

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of thegroup's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted AccountingPractice;
- 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 statementsin the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement ofthis 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 Act 2011requires us to report to you if, in our opinion:

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

Responsibilities of the Members of the Governing Body
As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 12, the Members of the Governing Body are responsible for the preparation of the financial statements and forbeing satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP
Statutory Auditor Oxford

Critchleys Audit LLP

Date: 01 December 2021

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the Financial Statements

The Financial Statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary Mansfield College Developments Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and the assets and liabilities of the subsidiary for the reporting year are in Note 12.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

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's 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 permanent endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use, and expenditure on equipment, amounting to more than £1,500 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is de-recognised 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
Leasehold properties	Period of lease
Building improvements	10 years
Equipment	3 years

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 not included any heritage assets in these accounts.

10. Investments

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.

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 payments 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.

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

16. Agency arrangements

The college acts as agent in investing monies for the G B Caird Memorial Trust. Income and expenditure relating to this investment is excluded from the statement of financial activities as the College does not have control over the charitable application of the funds. The funds received and paid, and any balances held, are disclosed in note 28.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,420	-	-	**4,420**	4,181
Other Trading Income	2	51	-	-	**51**	199
Donations and legacies	3	1,557	841	-	**2,398**	990
Investments						
Investment income	4	457	169	-	**626**	602
Other income	5	366	-	-	**366**	761
Total income		**6,851**	**1,010**	**-**	**7,861**	6,733
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		5,644	614	-	**6,258**	6,536
Generating funds:						
Fundraising		358	12	-	**370**	**434**
Trading expenditure		137	4	-	**141**	**160**
Investment management costs		5	-	-	**5**	**4**
Total Expenditure		**6,144**	**630**	**-**	**6,774**	7,134
Net Income/(Expenditure) before gains		**707**	**380**	**-**	**1,087**	**(401)**
Net gains/(losses) on investments	11	-	-	2,719	2,719	(699)
Net Income/(Expenditure)		707	380	2,719	**3,806**	(1,100)
Transfers between funds	16	106	(106)	-	**-**	-
Net movement in funds for the year		813	274	2,719	3,806	(1,100)
Fund balances brought forward	16	**14,855**	**1,881**	**14,627**	**31,363**	32,463
Funds carried forward at 31 July		15,668	2,155	17,346	**35,169**	31,363

Mansfield College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	**20,627**	21,146	**20,627**	21,146
Other Investments	11	**17,346**	14,627	**17,346**	14,627
Total Fixed Assets		**37,973**	35,773	**37,973**	35,773
CURRENT ASSETS					
Stocks		**86**	94	**86**	94
Debtors	13	**883**	706	**883**	706
Deposits and other short term investments		**569**	324	**569**	324
Cash at bank and in hand		**1**	1	**1**	1
Total Current Assets		**1,539**	1,125	**1,539**	1,125
LIABILITIES					
Creditors: Amounts falling due within one year	14	**3,153**	4,177	**3,153**	4,177
NET CURRENT ASSETS/(LIABILITIES)		**(1,614)**	(3,052)	**(1,614)**	(3,052)
TOTAL ASSETS LESS CURRENT LIABILITIES		**36,359**	32,721	**36,359**	32,721
CREDITORS: falling due after more than one year	15	**45**	67	**45**	67
NET ASSETS BEFORE PENSION LIABILITY		**36,314**	32,654	**36,314**	32,654
Defined benefit pension scheme liability	20	**(1,145)**	(1,291)	**(1,145)**	(1,291)
TOTAL NET ASSETS		**35,169**	**31,363**	**35,169**	**31,363**
FUNDS OF THE COLLEGE					
Endowment funds		**17,346**	14,627	**17,346**	**14,627**
Restricted funds		**2,155**	1,881	**2,155**	**1,881**
Unrestricted funds					
Designated funds		**20,688**	21,207	**20,688**	**21,207**
General funds		**(3,875)**	(5,061)	**(3,875)**	**(5,061)**
Pension reserve	20	**(1,145)**	(1,291)	**(1,145)**	(1,291)
		35,169	31,363	**35,169**	31,363

The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 24 November 2021

Trustee:

Trustee:

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

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	22	**103**	(1,385)
Cash flows from investing activities			
Dividends, interest and rents from investments		**626**	602
Purchase of fixed assets (including adjustment)		**(135)**	(6)
Purchase of investments		**-**	(3)
Net cash provided by (used in) investing activities		**491**	**593**
Cash flows from financing activities			
Repayments of borrowing		**(1,050)**	-
Cash inflows from new borrowing		**700**	700
Net cash provided by (used in) financing activities		**(350)**	**700**
Change in cash and cash equivalents in the reporting period		**245**	**(92)**
Cash and cash equivalents at the beginning of the reporting period		**325**	417
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	23	**570**	**325**

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,212	1,139
Tuition fees - Overseas students	895	654
Other fees	686	666
Other HEFCE support	55	51
Other academic income	99	89
College residential income	1,473	1,582
Total income from charitable activities	**4,420**	**4,181**

College residential income in 2021 is lower than in 2020 due to the continued financial effects of Covid-19 on the College's activities and in particular students not returning to College for Michaelmas Term 2020 and the College being unable to run educational conferences during the Easter and Summer vacations.

The above analysis includes £1267k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £1190k).

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 £0k (2020: £0k). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITES

	2021	2020
	£'000	£'000
Non-charitable trading income	**51**	196
Other trading income	**-**	3
	51	199

3 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**1,557**	118
Restricted funds	**841**	872
	2,398	990

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Equity dividends	457	434
Interest on fixed term deposits and cash	-	-
Bank interest	-	7
	457	441
Restricted funds		
Equity dividends	169	161
	169	161
Total Investment income	**626**	**602**

5 OTHER INCOME

	2021	2020
	£'000	£'000
Coronavirus Job Retention Scheme	**326**	334
Other income	**40**	427
	366	761

6 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,583	2,751
Other direct costs allocated to:		
Teaching, research and residential	2,324	2,555
Support and governance costs allocated to:		
Teaching, research and residential	1,351	1,230
Total charitable expenditure	6,258	6,536
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	298	334
Trading expenditure	58	65
Other direct costs allocated to:		
Fundraising	44	71
Trading expenditure	71	77
Support and governance costs allocated to:		
Fundraising	28	29
Trading expenditure	12	18
Investment management costs	5	4
Total expenditure on raising funds	516	598
Total expenditure	6,774	7,134

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.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2021	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2021 Total £'000**
Financial administration	23	273	-	-	**296**
Domestic administration	-	176	-	-	**176**
Human resources	-	9	-	-	**9**
IT	5	159	-	-	**164**
Depreciation	-	654	-	-	**654**
Other finance charges	12	60	-	-	**72**
Governance costs	-	20	-	-	**20**
	40	**1,351**	**-**	**-**	**1,391**

2020	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	**2020 Total £'000**
Financial administration	22	248	-	-	**270**
Domestic administration	-	126	-	-	**126**
IT	7	151	-	-	**158**
Depreciation	-	595	-	-	**595**
Other finance charges	18	90	-	-	**108**
Governance costs	-	20	-	-	**20**
	47	**1,230**	**-**	**-**	**1,277**

Financial administration, domestic administration and IT costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and are attributed according to the use made of the underlying assets.
Other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated to the core charitable activity of tuition.

Governance costs comprise:	**2021 £'000**	2020 £'000
Auditor's remuneration - audit services	**13**	16
Auditor's remuneration - other services	**7**	4
	20	20

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

8 GRANTS AND AWARDS

	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**3**	14
Bursaries and hardship awards	**56**	62
Total unrestricted	**59**	**76**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**326**	126
Bursaries and hardship awards	**13**	36
Total restricted	**339**	**162**
Total grants and awards	**398**	**238**

The figures above include the cost to the College of the Oxford Bursary scheme. Students of the College received £57k (2020: £62k).and some of those students also received fee waivers amounting to £42k (2020: £50k).
The above costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS

	2021 £'000	2020 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	**2,898**	3,608
Social security costs	**227**	235
Pension costs:		
Defined benefit schemes	**483**	465
Pension deficit recovery plan adjustments (note 20)	**(147)**	(55)
	3,461	4,253

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2021	2020
Tuition and research	**11**	10
College residential	**38**	42
Fundraising	**4**	5
Support	**12**	12
Total	**65**	69

The average number of employed College Trustees during the year was as follows.		
University Lecturers	**19**	19
CUF Lecturers	**2**	2
Other teaching and research	**18**	18
Other	**1**	1
Total	**40**	40

10 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost					
At start of year	75	25,203	-	540	**25,818**
Additions	-	94	-	41	**135**
Adjustment	-	-	-	-	**-**
At end of year	**75**	**25,297**	**-**	**581**	**25,953**
Depreciation					
At start of year	9	4,152	-	511	**4,672**
Depreciation charge for the year	1	623	-	30	**654**
Adjustment	-	-	-	-	**-**
At end of year	**10**	**4,775**	**-**	**541**	**5,326**
Net book value					
At end of year	**65**	**20,522**	**-**	**40**	**20,627**
At start of year	66	21,051	-	29	**21,146**

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

Group and College

All investments are held at fair value.

	2021	2020
	£'000	£'000
Investments		
Valuation at start of year	**14,627**	15,323
New money invested	**-**	3
(Decrease)/increase in value of investments	**2,719**	(699)
Investments at end of year	**17,346**	14,627

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	-	15,809	**15,809**	-	13,329	13,329
Alternative and other investments	-	1,241	**1,241**	-	1,049	1,049
Fixed term deposits and cash	-	296	**296**	-	249	249
Total investments	-	17,346	**17,346**	-	14,627	14,627

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Mansfield College Developments Limited, a company providing building services to the College.

The results and the assets and liabilities of the subsidiary at the year end are as follows.

	2021	2020
	£'000	£'000
Income	7	296
Expenditure	(4)	(296)
Result for the year	3	-
Total assets	7	2
Total liabilities	(4)	(2)
Net funds at the end of year	3	-

13 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	**48**	36	**48**	36
Amounts owed by College members	**61**	81	**61**	81
Amounts owed by Group undertakings	**-**	-	**-**	-
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**58**	68	**58**	68
Other debtors	**716**	521	**716**	521
	883	706	**883**	706

14 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	**2,400**	3,450	**2,400**	3,450
Trade creditors	**140**	73	**140**	73
Amounts owed to College Members	**136**	141	**136**	141
Amounts owed to Group undertakings	**-**	-	**-**	2
Taxation and social security	**88**	72	**88**	72
College contribution	**-**	-	**-**	-
Accruals and deferred income	**291**	338	**291**	336
Other creditors	**98**	103	**98**	103
	3,153	4,177	**3,153**	4,177

Bank loans totalling £2,400k (2020: £3,450k) are secured by a letter of negative pledge and first legal charge over the College's freehold property lying to the north of Cowley Road, Oxford.
The reserves position has been restated to correct the treatment of a donation given to the College in 2017 for a long lease of a building which had been incorrectly deferred over the term of the lease.

15 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Deferred income	**45**	67	**45**	67
	45	67	**45**	67

16 ANALYSIS OF MOVEMENTS ON FUNDS

Group and College	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent						
General endowment	8,669	-	-		1,617	**10,286**
Fellowships	1,161	-	-		215	**1,376**
Scholarships/Prizes/Bursaries	861	-	-	-	159	**1,020**
Chapel and related purposes	1,377	-	-	-	257	**1,634**
Other	40	-	-	-	8	**48**
Endowment Funds - Expendable						
General endowment	2,122	-	-		391	**2,513**
Fellowships	250	-	-	-	46	**296**
Scholarships/Prizes/Bursaries	105	-	-	-	19	**124**
Other	42	-	-	-	7	**49**
Total Endowment Funds	14,627	-	-	-	2,719	**17,346**
Restricted Funds						
Fellowships	16	65	(47)		-	**34**
Scholarships/Prizes/Bursaries	641	680	(415)	-	-	**906**
Chapel and related purposes	75	37	-	(106)	-	**6**
Buildings	-	71	(71)	-	-	**-**
Other	1,149	157	(97)		-	**1,209**
Total Restricted Funds	1,881	1,010	(630)	(106)	-	**2,155**
Unrestricted Funds						
Fixed asset designated fund	21,207	-	(654)	135	-	**20,688**
General funds	(5,061)	6,851	(5,637)	(29)	-	**(3,876)**
Other designated funds						
Pension reserve	(1,291)	-	147	-	-	**(1,144)**
Total Unrestricted Funds - College	**14,855**	**6,851**	**(6,144)**	**106**	**-**	**15,668**
Unrestricted funds held by subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**
Total Unrestricted Funds	**14,855**	**6,851**	**(6,144)**	**106**	**-**	**15,668**
Total Funds	**31,363**	**7,861**	**(6,774)**	**-**	**2,719**	**35,169**

17 DETAILS OF THE FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent:

General endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	Capital balance of past donations where related income, but not the original capital, can be used to support the Chapel and related activities
Other	A consolidation of gifts and donations where income, but not capital, can be used to support other specified College activities

Endowment Funds - Expendable:

General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the College
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where either income, or income and capital, can be used for the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where either income, or income and capital, can be used to supporting other specified College activities.

17 FUNDS OF THE COLLEGE DETAILS continued

Restricted Funds:

Fellowships	A consolidation of gifts and donations where both income and capital must be used for supporting Teaching Fellows
Scholarships/Prizes/Bursaries	A consolidation of gifts and donations where both income and capital must be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	A consolidation of gifts and donations where both income and capital must be used to support the Chapel and related activities
Buildings	A consolidation of gifts and donations where both income and capital must be used to provide new buildings or maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support other specified College activities

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
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes

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

2021	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	20,628	-	-	**20,628**
Property investments	-	-	-	**-**
Other investments	-	-	17,346	**17,346**
Net current assets/(liabilities)	(3,771)	2,155	-	**(1,614)**
Long term liabilities	(45)	-	-	**(45)**
Provisions	(1,144)			**(1,144)**
	15,668	2,155	17,346	**35,169**

2020	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	21,146	-	-	**21,146**
Other investments	-	-	14,627	**14,627**
Net current assets	(3,877)	1,881	-	**(1,996)**
Long term liabilities	(1,123)	-	-	**(1,123)**
Provisions	(1,291)			**(1,291)**
	14,855	1,881	14,627	**31,363**

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 academic services they provide to the College.

Trustees of the College fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Supernumerary Fellow

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

Some Trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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

19 TRUSTEES' REMUNERATION continued
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 - £10,000	2	5,950	2	5,938
£10,001 - £20,000	2	28,546	2	31,897
£20,001 - £30,000	20	473,060	20	468,318
£30,001 - £40,000	0		0	-
£40,001 - £50,000	0		0	-
£50,001 - £60,000	2	117,341	2	117,055
£60,001 - £70,000	0		1	62,250
£70,001 - £80,000	1	70,257	1	73,394
£80,001 - £90,000	3	253,829	2	164,281
£90,001 - £100,000	0		0	-
£100,001 - £110,000	0		0	-
£110,001 - £120,000	0		0	-
£120,001 - £130,000	1	125,745	1	125,468
Total	31	1,074,728	31	1,048,601

9 (2020: 9) 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

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £433k (2020: £424k).
Key management is considered to be the Principal, the Bursar, the Senior Tutor, the Dean, the Tutor for Graduates, the Development Director, the Accountant, and the Domestic Bursar.

20 PENSION SCHEMES

The University participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

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

The University has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
Discount rate	CPI - 0.73% to	Gilts +0.5% - 2.25%
Rate of increase in salaries	CPI +2.52% a	b
Rate of increase in pensions	n/a	RPI
	CPI c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.6 yrs	21.7 yrs
· Females currently aged 65	26.1 yrs	24.4 yrs
· Males currently aged 45	26.6 yrs	23.0 yrs
· Females currently aged 45	27.9 yrs	25.8 yrs
Funding ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1%	19%
	increasing to 21.4% on 01/10/2021	
Effective date of next valuation:	31/03/2020	31/03/2022

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

Years 1-10:	CPI + 0.14% reducing
Years 11-20:	CPI + 2.52% reducing
Years 21 +:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

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

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

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflations curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation

20 PENSION SCHEMES continued

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

Sensitivity of actuarial valuation assumptions

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

USS		
Assumption	**Change in assumption**	**Impact on USS liabilities**
Initial discount rate	increase / reduce by 0.1%	decrease / increase by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI inflation	increase / reduce by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn
OSPS		
Assumption	**Change in assumption**	**Impact on OSPS technical provisions**
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

	2020/21		2019/20	
	OSPS	**USS**	**OSPS**	**USS**
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	1.00%	1.00%	1.00%	0%
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	1.25%	1.60%	1.25%	1.60%
Effect of 0.5% change in discount rate	£11k	£11k	£16k	£16k
Effect of 1% change in staff growth	£28k	£19k	£27k	£50k

A provision of £1,144k has been made at 31 July 2021 (2019: £1,291k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	**2021**	2020
	£'000	£'000
Universities Superannuation Scheme	250	352
University of Oxford Staff Pension Scheme	86	58
Total	336	410

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. No liability to corporation tax arises in the College's subsidiary company because the directors of this company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	2021	2020
	Group	Group
	£'000	£'000
Net income/(expenditure)	3,806	(1,100)
Elimination of non-operating cash flows:		
Investment income	(626)	(602)
(Gains)/losses in investments	(2,719)	699
Depreciation (including adjustment)	654	597
Decrease/(Increase) in stock	8	5
Decrease/(Increase) in debtors	(177)	(3)
(Decrease)/Increase in creditors	(696)	(937)
(Decrease)/Increase in pension scheme liability	(147)	(55)
Net cash provided by (used in) operating activities	**103**	(1,396)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
Cash at bank and in hand	**1**	1
Notice deposits (less than 3 months)	**569**	324
Total cash and cash equivalents	**570**	325

24 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	**559**	112
expiring between two and five years	**461**	468
	1,020	580

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2020 - £88k).

26 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.

During the year the College made payments totalling £0 (2020: £1,646) to Keiko Ikeuchi, the wife of Paul Lodge, a trustee, for photography services.

During the year the College made payments totalling £2,360 (2019: £2,120) to Phil Harriss, the partner of Ros Ballaster, a trustee, for editorial and proof-reading services.

During the year, 30 trustees made donations of £6,867 in total.

27 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 acturial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased oblibation to fund the deficit of £1,608,222, an increase of £1,049,812. A further change to deficit revovery 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.

28 AGENCY ARRANGEMENTS

The College is investing monies for the G B Caird Memorial Trust alongside its own investments. In the accounting period ending 31 July 2021 the College received investment income of £11k (2020: £10k). The total balance held is £299K (2020: £252k).

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2020 Total £'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	4,192	-	-	4,181
Other Trading Income	199	-	-	199
Donations and legacies	118	872	-	990
Investments				
Investment income	441	161	-	602
Other income	761	-	-	761
Total income	**5,711**	**1,033**	**-**	**6,733**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	6,039	497	-	**6,536**
Generating funds:				
Fundraising	387	47	-	434
Trading expenditure	157	3	-	160
Investment management costs	4	-	-	4
Total Expenditure	**6,587**	**547**	**-**	**7,134**
Net Income/(Expenditure) before gains	**(876)**	**486**	**-**	**(401)**
Net gains/(losses) on investments	-	-	(699)	(699)
Net Income/(Expenditure)	**(876)**	**486**	**(699)**	**(1,100)**
Transfers between funds	572	(575)	3	-
Net movement in funds for the year	(304)	(89)	(696)	(1,100)
Fund balances brought forward	**15,159**	**914**	**15,323**	**31,396**
Funds carried forward at 31 July	14,855	1,881	14,627	31,363

b Analysis of Movements on Funds

Group and College

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent	9,086	-	-	1	(418)	**8,669**
General endowment	1,215	-	-	1	(55)	**1,161**
Fellowships	902	-	-	-	(41)	**861**
Scholarships/Prizes/Bursaries	1,443	-	-	-	(66)	**1,377**
Chapel and related purposes	42	-	-	-	(2)	**40**
Other						
Endowment Funds - Expendable						
General endowment	2,221	-	-	1	(100)	**2,122**
Fellowships	262	-	-	-	(12)	**250**
Scholarships/Prizes/Bursaries	108	-	-	-	(3)	**105**
Other	44	-	-	-	(2)	**42**
Total Endowment Funds	15,323	-	-	3	(699)	**14,627**
Restricted Funds						
Fellowships	8	52	(44)	0	-	16
Scholarships/Prizes/Bursaries	400	424	(190)	7	-	641
Chapel and related purposes	157	40	(32)	(90)	-	75
Buildings	296	335	(139)	(492)	-	-
Other	1,109	182	(142)	-	-	1,149
Total Restricted Funds	1,970	1,033	(547)	(575)	-	**1,881**
Unrestricted Funds						
Fixed asset designated fund	21,798	-	(597)	6	-	**21,207**
General funds	(5,293)	5,711	(6,045)	566	-	**(5,061)**
Other designated funds						0
Pension reserve	(1,346)	-	55	-	-	**(1,291)**
Total Unrestricted Funds	**15,159**	**5,711**	**(6,587)**	**572**	**-**	**14,855**
Total Funds	**32,452**	**6,744**	**(7,134)**	**-**	**(699)**	**31,363**

30 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the university is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:
- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

Lines	Expendable Net Assets		2021 £'000	2021 £'000	2020 £'000	2020 £'000
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		15,688		14,855
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		19,501		16,508
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	61		81	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		61		81
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	20,627		21,146	
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		20,627		20,865
FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase				
FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		135		281
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress				
9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net				
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation				
M9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation				

10	Statement of Financial Position - Goodwill	Intangible assets				
10	Statement of Financial Position -Other intangible assets	Intangible assets				
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		1,145		1,291
14,20,22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	2,400		3,450	
M24,20,22, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		2,400		2,750
M24,20,22, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation				
M24,20,22, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process				
21	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability				
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases				
25	Statement of Financial Position - Annuities	Annuities with donor restrictions				
26	Statement of Financial Position - Term endowments	Term endowments with donor restrictions				
27	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions				
29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		17,346		14,627

Lines	Total Expenses and Losses		2021 £'000	2021 £'000	2020 £'000	2020 £'000
43	Statement of Activites - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		6,744		7,134
(35),45,46,47,48,49	Statement of Activites - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(3,345)		97
(35),45	Statement of Activites - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		(3,345)		97
47	Statement of Activities - Pension related changes other than periodic pension	Net investment losses		-		-

Lines	Modified Net Assets		2021 £'000	2021 £'000	2020 £'000	2020 £'000
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		15,668		14,855
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		19,501		16,508
10	Statement of Financial Position - Goodwill	Intangible assets				
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	61		81	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		61		81

Lines	Modified Assets		2021 £'000	2021 £'000	2020 £'000	2020 £'000
12	Statement of Financial Position - Total Assets	Total Assets		39,512		36,898
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Pre-implementation right-of-use leases				
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases				
10	Statement of Financial Position - Goodwill	Intangible assets				
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	61		81	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		61		81

Lines	Net Income Ratio		2021 £'000	2021 £'000	2020 £'000	2020 £'000
55	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		707		(876)
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		7,235		6,131