



# 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.

				<i>Committees</i>	
<i>Changes in year</i>				<i>FRC</i>	<i>APC</i>
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			•

**Mansfield College**  
**Governing Body, Officers and Advisers**  
**Year Ended 31 July 2021**

				<i>Committees</i>	
<i>Changes in year</i>				<i>F&amp;GPD</i>	<i>APC</i>
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](http://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

# Mansfield College

## Auditor's Report

### Year ended 31 July 2021

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#### 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 to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

#### Other information

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

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

We have nothing to report in this regard.

#### 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.

# Mansfield College

## Auditor's Report

### Year ended 31 July 2021

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](http://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



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
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	4,420	-	-	4,420	4,181
<b>Other Trading Income</b>	2	51	-	-	51	199
<b>Donations and legacies</b>	3	1,557	841	-	2,398	990
<b>Investments</b>						
Investment income	4	457	169	-	626	602
<b>Other income</b>	5	366	-	-	366	761
<b>Total income</b>		<b>6,851</b>	<b>1,010</b>	<b>-</b>	<b>7,861</b>	<b>6,733</b>
<b>EXPENDITURE ON:</b>						
	6					
<b>Charitable activities:</b>						
Teaching, research and residential		5,644	614	-	6,258	6,536
<b>Generating funds:</b>						
Fundraising		358	12	-	370	434
Trading expenditure		137	4	-	141	160
Investment management costs		5	-	-	5	4
<b>Total Expenditure</b>		<b>6,144</b>	<b>630</b>	<b>-</b>	<b>6,774</b>	<b>7,134</b>
<b>Net Income/(Expenditure) before gains</b>		<b>707</b>	<b>380</b>	<b>-</b>	<b>1,087</b>	<b>(401)</b>
Net gains/(losses) on investments	11	-	-	2,719	2,719	(699)
<b>Net Income/(Expenditure)</b>		<b>707</b>	<b>380</b>	<b>2,719</b>	<b>3,806</b>	<b>(1,100)</b>
<b>Transfers between funds</b>	16	106	(106)	-	-	-
<b>Net movement in funds for the year</b>		<b>813</b>	<b>274</b>	<b>2,719</b>	<b>3,806</b>	<b>(1,100)</b>
Fund balances brought forward	16	14,855	1,881	14,627	31,363	32,463
<b>Funds carried forward at 31 July</b>		<b>15,668</b>	<b>2,155</b>	<b>17,346</b>	<b>35,169</b>	<b>31,363</b>

**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
<b>FIXED ASSETS</b>					
Tangible assets	10	20,627	21,146	20,627	21,146
Other Investments	11	17,346	14,627	17,346	14,627
<b>Total Fixed Assets</b>		<b>37,973</b>	<b>35,773</b>	<b>37,973</b>	<b>35,773</b>
<b>CURRENT ASSETS</b>					
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
<b>Total Current Assets</b>		<b>1,539</b>	<b>1,125</b>	<b>1,539</b>	<b>1,125</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	3,153	4,177	3,153	4,177
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(1,614)</b>	<b>(3,052)</b>	<b>(1,614)</b>	<b>(3,052)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>36,359</b>	<b>32,721</b>	<b>36,359</b>	<b>32,721</b>
<b>CREDITORS: falling due after more than one year</b>	15	<b>45</b>	<b>67</b>	<b>45</b>	<b>67</b>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>36,314</b>	<b>32,654</b>	<b>36,314</b>	<b>32,654</b>
Defined benefit pension scheme liability	20	(1,145)	(1,291)	(1,145)	(1,291)
<b>TOTAL NET ASSETS</b>		<b>35,169</b>	<b>31,363</b>	<b>35,169</b>	<b>31,363</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>17,346</b>	<b>14,627</b>	<b>17,346</b>	<b>14,627</b>
<b>Restricted funds</b>		<b>2,155</b>	<b>1,881</b>	<b>2,155</b>	<b>1,881</b>
<b>Unrestricted funds</b>					
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)
		<b>35,169</b>	<b>31,363</b>	<b>35,169</b>	<b>31,363</b>

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
<b>Net cash provided by (used in) operating activities</b>	22	<b>103</b>	<b>(1,385)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		626	602
Purchase of fixed assets (including adjustment)		(135)	(6)
Purchase of investments		-	(3)
<b>Net cash provided by (used in) investing activities</b>		<b>491</b>	<b>593</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(1,050)	-
Cash inflows from new borrowing		700	700
<b>Net cash provided by (used in) financing activities</b>		<b>(350)</b>	<b>700</b>
 <b>Change in cash and cash equivalents in the reporting period</b>		 <b>245</b>	 <b>(92)</b>
 <b>Cash and cash equivalents at the beginning of the reporting period</b>		 <b>325</b>	 <b>417</b>
 <b>Change in cash and cash equivalents due to exchange rate movements</b>		 <b>-</b>	 <b>-</b>
 <b>Cash and cash equivalents at the end of the reporting period</b>	23	 <b>570</b>	 <b>325</b>

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

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2021 £'000	2020 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,212	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
<b>Total income from charitable activities</b>	<b>4,420</b>	<b>4,181</b>

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 ACTIVITIES**

	2021 £'000	2020 £'000
Non-charitable trading income	51	196
Other trading income	-	3
	<b>51</b>	<b>199</b>

**3 DONATIONS AND LEGACIES**

	2021 £'000	2020 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	1,557	118
Restricted funds	841	872
	<b>2,398</b>	<b>990</b>

**4 INVESTMENT INCOME**

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Equity dividends	457	434
Interest on fixed term deposits and cash	-	-
Bank interest	-	7
	<b>457</b>	<b>441</b>
<i>Restricted funds</i>		
Equity dividends	169	161
	<b>169</b>	<b>161</b>
<b>Total Investment income</b>	<b>626</b>	<b>602</b>

**5 OTHER INCOME**

	2021 £'000	2020 £'000
Coronavirus Job Retention Scheme	326	334
Other income	40	427
	<b>366</b>	<b>761</b>



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

<b>6 ANALYSIS OF EXPENDITURE</b>		<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
<b>Charitable expenditure</b>			
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	
<b>Total charitable expenditure</b>	<b>6,258</b>	<b>6,536</b>	
<b>Expenditure on raising funds</b>			
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	
<b>Total expenditure on raising funds</b>	<b>516</b>	<b>598</b>	
<b>Total expenditure</b>	<b>6,774</b>	<b>7,134</b>	

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.

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

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

<b>2021</b>	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	<b>2021 Total £'000</b>
Financial administration	23	273	-	-	<b>296</b>
Domestic administration	-	176	-	-	<b>176</b>
Human resources	-	9	-	-	<b>9</b>
IT	5	159	-	-	<b>164</b>
Depreciation	-	654	-	-	<b>654</b>
Other finance charges	12	60	-	-	<b>72</b>
Governance costs	-	20	-	-	<b>20</b>
	<b>40</b>	<b>1,351</b>	<b>-</b>	<b>-</b>	<b>1,391</b>

<b>2020</b>	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	<b>2020 Total £'000</b>
Financial administration	22	248	-	-	<b>270</b>
Domestic administration	-	126	-	-	<b>126</b>
IT	7	151	-	-	<b>158</b>
Depreciation	-	595	-	-	<b>595</b>
Other finance charges	18	90	-	-	<b>108</b>
Governance costs	-	20	-	-	<b>20</b>
	<b>47</b>	<b>1,230</b>	<b>-</b>	<b>-</b>	<b>1,277</b>

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.

	<b>2021 £'000</b>	<b>2020 £'000</b>
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>13</b>	<b>16</b>
Auditor's remuneration - other services	<b>7</b>	<b>4</b>
	<b>20</b>	<b>20</b>

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

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

8 GRANTS AND AWARDS	2021 £'000	2020 £'000
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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  
Bursaries and hardship awards

3	14
56	62
<b>59</b>	<b>76</b>

**Total unrestricted**

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants  
Bursaries and hardship awards

326	126
13	36
<b>339</b>	<b>162</b>

**Total restricted**

**Total grants and awards**

<b>398</b>	<b>238</b>
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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)
	<b>3,461</b>	<b>4,253</b>

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

	2021	2020
Tuition and research	11	10
College residential	38	42
Fundraising	4	5
Support	12	12
Total	<b>65</b>	<b>69</b>

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

	2021	2020
University Lecturers	19	19
CUF Lecturers	2	2
Other teaching and research	18	18
Other	1	1
Total	<b>40</b>	<b>40</b>

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

**10 TANGIBLE FIXED ASSETS**

<b>Group and College</b>	<b>Leasehold land and buildings £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At start of year	75	25,203	-	540	<b>25,818</b>
Additions	-	94	-	41	<b>135</b>
Adjustment	-	-	-	-	<b>-</b>
<b>At end of year</b>	<b>75</b>	<b>25,297</b>	<b>-</b>	<b>581</b>	<b>25,953</b>
<b>Depreciation</b>					
At start of year	9	4,152	-	511	<b>4,672</b>
Depreciation charge for the year	1	623	-	30	<b>654</b>
Adjustment	-	-	-	-	<b>-</b>
<b>At end of year</b>	<b>10</b>	<b>4,775</b>	<b>-</b>	<b>541</b>	<b>5,326</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>65</b>	<b>20,522</b>	<b>-</b>	<b>40</b>	<b>20,627</b>
At start of year	66	21,051	-	29	<b>21,146</b>

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

**Mansfield College**  
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**11 OTHER INVESTMENTS**

**Group and College**

All investments are held at fair value.

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Investments</b>		
Valuation at start of year	<b>14,627</b>	15,323
New money invested	-	3
(Decrease)/increase in value of investments	<b>2,719</b>	(699)
<b>Investments at end of year</b>	<b>17,346</b>	14,627

**Investments comprise:**

	Held outside the UK £'000	Held in the UK £'000	<b>2021 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	15,809	<b>15,809</b>	-	13,329	13,329
Alternative and other investments	-	1,241	<b>1,241</b>	-	1,049	1,049
Fixed term deposits and cash	-	296	<b>296</b>	-	249	249
<b>Total investments</b>	<b>-</b>	<b>17,346</b>	<b>17,346</b>	<b>-</b>	<b>14,627</b>	<b>14,627</b>

**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.

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Income	7	296
Expenditure	(4)	(296)
Result for the year	<b>3</b>	-
Total assets	7	2
Total liabilities	(4)	(2)
Net funds at the end of year	<b>3</b>	-

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**13 DEBTORS**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	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
	<b>883</b>	<b>706</b>	<b>883</b>	<b>706</b>

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

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans	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
	<b>3,153</b>	<b>4,177</b>	<b>3,153</b>	<b>4,177</b>

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**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deferred income	45	67	45	67
	<b>45</b>	<b>67</b>	<b>45</b>	<b>67</b>

**Mansfield College**  
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**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
<b>Endowment Funds - Permanent</b>						
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
<b>Endowment Funds - Expendable</b>						
General endowment	2,122	-	-		391	2,513
Fellowships	250	-	-	-	46	296
Scholarships/Prizes/Bursaries	105	-	-	-	19	124
Other	42	-	-	-	7	49
<b>Total Endowment Funds</b>	<b>14,627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,719</b>	<b>17,346</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	<b>1,881</b>	<b>1,010</b>	<b>(630)</b>	<b>(106)</b>	<b>-</b>	<b>2,155</b>
<b>Unrestricted Funds</b>						
Fixed asset designated fund	21,207	-	(654)	135	-	20,688
General funds	(5,061)	6,851	(5,637)	(29)	-	(3,876)
<b>Other designated funds</b>						
Pension reserve	(1,291)	-	147	-	-	(1,144)
<b>Total Unrestricted Funds - College</b>	<b>14,855</b>	<b>6,851</b>	<b>(6,144)</b>	<b>106</b>	<b>-</b>	<b>15,668</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds</b>	<b>14,855</b>	<b>6,851</b>	<b>(6,144)</b>	<b>106</b>	<b>-</b>	<b>15,668</b>
<b>Total Funds</b>	<b>31,363</b>	<b>7,861</b>	<b>(6,774)</b>	<b>-</b>	<b>2,719</b>	<b>35,169</b>

**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.

**Mansfield College**  
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**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**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
<b>2021</b>				
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)
	<u>15,668</u>	<u>2,155</u>	<u>17,346</u>	<u>35,169</u>
<b>2020</b>				
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)
	<u>14,855</u>	<u>1,881</u>	<u>14,627</u>	<u>31,363</u>

**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.



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**19 TRUSTEES' REMUNERATION continued**  
**Remuneration paid to trustees**

Range	Number of Trustees/Fellows	2021	Number of Trustees/Fellows	2020
		Gross remuneration, taxable benefits and pension contributions £		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.

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**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

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**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 £'000	2020 £'000
Universities Superannuation Scheme	250	352
University of Oxford Staff Pension Scheme	86	58
<b>Total</b>	<b>336</b>	<b>410</b>

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**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**

	<b>2021</b>	2020
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Net income/(expenditure)</b>	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)
<b>Net cash provided by (used in) operating activities</b>	<b>103</b>	<b>(1,396)</b>

**23 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Cash at bank and in hand	1	1
Notice deposits (less than 3 months)	569	324
<b>Total cash and cash equivalents</b>	<b>570</b>	<b>325</b>

**24 FINANCIAL COMMITMENTS**

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

	<b>2021</b>	2020
	<b>£'000</b>	£'000
<b>Land and buildings</b>		
expiring within one year	559	112
expiring between two and five years	461	468
	<b>1,020</b>	<b>580</b>

**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 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £1,608,222, an increase of £1,049,812. A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote. If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

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**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
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	4,192	-	-	4,181
<b>Other Trading Income</b>	199	-	-	199
<b>Donations and legacies</b>	118	872	-	990
<b>Investments</b>				
Investment income	441	161	-	602
Other income	761	-	-	761
<b>Total income</b>	<b>5,711</b>	<b>1,033</b>	<b>-</b>	<b>6,733</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	6,039	497	-	6,536
<b>Generating funds:</b>				
Fundraising	387	47	-	434
Trading expenditure	157	3	-	160
Investment management costs	4	-	-	4
<b>Total Expenditure</b>	<b>6,587</b>	<b>547</b>	<b>-</b>	<b>7,134</b>
<b>Net Income/(Expenditure) before gains</b>	<b>(876)</b>	<b>486</b>	<b>-</b>	<b>(401)</b>
Net gains/(losses) on investments	-	-	(699)	(699)
<b>Net Income/(Expenditure)</b>	<b>(876)</b>	<b>486</b>	<b>(699)</b>	<b>(1,100)</b>
<b>Transfers between funds</b>	572	(575)	3	-
<b>Net movement in funds for the year</b>	<b>(304)</b>	<b>(89)</b>	<b>(696)</b>	<b>(1,100)</b>
<b>Fund balances brought forward</b>	<b>15,159</b>	<b>914</b>	<b>15,323</b>	<b>31,396</b>
<b>Funds carried forward at 31 July</b>	<b>14,855</b>	<b>1,881</b>	<b>14,627</b>	<b>31,363</b>

**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
<b>Endowment Funds - Permanent</b>	9,086	-	-	1	(418)	<b>8,669</b>
General endowment	1,215	-	-	1	(55)	<b>1,161</b>
Fellowships	902	-	-	-	(41)	<b>861</b>
Scholarships/Prizes/Bursaries	1,443	-	-	-	(66)	<b>1,377</b>
Chapel and related purposes	42	-	-	-	(2)	<b>40</b>
Other						
<b>Endowment Funds - Expendable</b>						
General endowment	2,221	-	-	1	(100)	<b>2,122</b>
Fellowships	262	-	-	-	(12)	<b>250</b>
Scholarships/Prizes/Bursaries	108	-	-	-	(3)	<b>105</b>
Other	44	-	-	-	(2)	<b>42</b>
<b>Total Endowment Funds</b>	<b>15,323</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>(699)</b>	<b>14,627</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds</b>	<b>1,970</b>	<b>1,033</b>	<b>(547)</b>	<b>(575)</b>	<b>-</b>	<b>1,881</b>
<b>Unrestricted Funds</b>						
Fixed asset designated fund	21,798	-	(597)	6	-	<b>21,207</b>
General funds	(5,293)	5,711	(6,045)	566	-	<b>(5,061)</b>
<b>Other designated funds</b>						<b>0</b>
Pension reserve	(1,346)	-	55	-	-	<b>(1,291)</b>
<b>Total Unrestricted Funds</b>	<b>15,159</b>	<b>5,711</b>	<b>(6,587)</b>	<b>572</b>	<b>-</b>	<b>14,855</b>
<b>Total Funds</b>	<b>32,452</b>	<b>6,744</b>	<b>(7,134)</b>	<b>-</b>	<b>(699)</b>	<b>31,363</b>

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

**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		15,688		14,855
30	Statement of Financial Position - Net assets with donor restrictions		19,501		16,508
4	Statement of Financial Position - Related party receivable and Related party note disclosure	61		81	
4	Statement of Financial Position - Related party receivable and Related party note disclosure				
8	Statement of Financial Position - Property, Plant and equipment, net	20,627	61	21,146	81
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - 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				
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		135		281
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress				
9	Statement of Financial Position - Lease right-of-use assets, net				
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - 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				

**Mansfield College**  
**Notes to the financial statements**  
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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

Mansfield College  
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For the year ended 31 July 2021

Lines	Total Expenses and Losses		2021 £'000	2021 £'000	2020 £'000	2020 £'000
43	Statement of Activities - 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 Activities - 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 Activities - (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		-		-
<b>Lines</b>	<b>Modified Net Assets</b>		<b>2021 £'000</b>	<b>2021 £'000</b>	<b>2020 £'000</b>	<b>2020 £'000</b>
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				
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	61		81	
				61		81



**Mansfield College**  
**Notes to the financial statements**  
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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
<b>Net Income Ratio</b>						
Lines	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	2021 £'000	2021 £'000	2020 £'000	2020 £'000
55						
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		707		(876)
				7,235		6,131