

Registered as a charity: 1150037

**Worcester College Oxford
Endowment Trust**

FINANCIAL STATEMENTS
for the year ended
31st October 2021

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

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WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

CHARITY INFORMATION

Trustees:

Mr D Isaac
Mr D Kemper
Mr D Loevner
Sir Lindsay Owen-Jones KBE
Mr M Paisner
Rt Hon. Sir Timothy Sainsbury
Dr J Scott Scullion
Mr B Wigmore

Charity Address:

Worcester College
Walton Street
Oxford
OX1 2HB

Charity Registration Number:

1150037

Bankers:

The Royal Bank of Scotland
Customer Service Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Auditor:

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

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

TRUSTEES' REPORT

The Trustees present their report together with financial statements for the year ended 31 October 2021. Worcester College Oxford Endowment Trust is a registered charity governed by its Trust Deed dated 29 October 2012.

Principal activities and objectives

The principal objectives of the charity are:

1. to provide financial and material assistance, encouragement and support to and for the advancement of education, religion, learning and research, at Worcester College;
2. to preserve and maintain the fabric and contents of any buildings, grounds and land held by Worcester College; and
3. such other charitable purposes as are connected with the advancement of education, religion, learning and research as shall in the opinion of the Trustees from time to time be conducive or complementary to the advancement and support of Worcester College.

Organisation

The Trustees have met once in the period. Administration and accounting support is provided to the charity by Worcester College. The day-to-day management is delegated to Mike Huggins.

Related parties

Worcester College will be the main beneficiary from the Trust and the Trust's principal objective is to provide grants to the College for various activities.

Business and financial review

The principal activity of the Trust is the provision of grants to Worcester College, for various activities. Each year the Trustees of Worcester College Oxford Endowment Trust will make a grant to the College for activities which are worthy of support and are in accordance with the Trust's objects. The Trustees will approve the grant for the year taking into account the projected income for the year and brought forward reserves which are available for distribution.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Achievements and performance

The Trust's principal funding sources are donations.

During the year the Trust received donations of £68 (2020: £79). The total market value of the Trust's investments was £15,519,852 at 31 October 2021 (2020: £12,653,464).

Public benefit reporting

The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

TRUSTEES' REPORT

Trustee Induction and Training

Trustees are fully briefed when appointed and if further training is required this is arranged as necessary.

Investment Performance

The objective of the Trust's investment policy is to achieve a rising level of income which increases sufficiently to counteract the impact of inflation and to meet the Trust's principal activity of the provision of grants to Worcester College, while at the same time ensuring long term capital growth of the Trust's investment portfolio.

Risk statement

The Trustees have identified the main risks to which the Charity is exposed. Systems and procedures are being developed to mitigate these risks.

Financial risk assessment

At present the financial risks to which the charity is exposed are managed by risk diversification and liquidity. The majority of the financial assets are cash funds held at the bank and investments with MFS Investment Management Company and Oxford University Endowment Management. The Charity seeks to ensure sufficient liquidity is available to meet foreseeable needs. The Charity aims to hold cash deposits and liquid investments which are adequate to ensure that volatility in short term income should not impact on expenditure and to ensure that the Charity is able to continue in its current manner should unforeseen events arise.

Reserves policy

The Trust has the power under its Trust Deed to accumulate income for a period of 21 years from 29 October 2012. The trustees have reviewed the charity's need for reserves in line with the Charity Commission guidelines and have a policy of holding an amount equivalent to at least the last two years of expenditure as free reserves to protect against the risks of shortfalls in cash balances due to uncertainties in the timing of fundraising opportunities. During the accumulation period, actual free reserves materially exceed the minimum reserves required under the policy.

On 31 October 2021 the charity held the following Reserves:

	£
Unrestricted general funds	9,705,235
Restricted funds	<u>5,559,027</u>
Reserves at 31 October 2021	<u>15,264,262</u>

Funding

The charity's assets are available and adequate to fulfil its obligations.

Trustees

The trustees, who have served during the year are listed below.

Mr D Isaac

Mr D Kemper

Mr D Loevner

Sir Lindsay Owen-Jones KBE

Mr M Paisner

Rt Hon. Sir Timothy Sainsbury

Dr J Scott Scullion

Mr B Wigmore

Professor Kate Tunstall (resigned 30/06/2021)

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

TRUSTEES' REPORT

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:



David R. Loevner, Trustee
22 August 2022

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

Opinion

We have audited the financial statements of Worcester College Endowment Trust ('the charity') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including [FRS 102](#) *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director'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 [entity]'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- 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 directors and other management, and from our knowledge and experience;
- 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.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; 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:

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

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

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;
- reviewing relevant correspondence.

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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

This description forms part of our auditor's report.

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

Use of our report

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

Critchleys Audit LLP

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

25 August 2022

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust is a public benefit entity under FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that there are donor-imposed restrictions, recognition is deferred until the pre-condition has been met.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

In the event that the gift is in the form of an asset other than cash, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included in income.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is inclusive of any irrecoverable VAT. All expenses (including support costs and governance costs) are allocated or apportioned to the following applicable expenditure headings:-

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (costs of generating voluntary income)

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category as appropriate.

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

PRINCIPAL ACCOUNTING POLICIES

Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. Governance costs include external audit, legal and professional fees, remuneration to trustees and costs associated with constitutional and statutory requirements. Also included within this category are any costs associated with the strategic management of the charity's activities.

Corporation tax and VAT

The charity has charitable status and is exempt from corporation tax on the income it has received. The charity is not registered for VAT.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. The Restricted funds are to endow three fellowships at Worcester College: the Asa Briggs Humanities Fellowship, the Loevner Fellowship in Statistics and the David Woods Kemper Family Fellowship in English Literature.

Investments

Investments are included in the balance sheet at market valuation. Realised gains and losses on investments are calculated as the difference between sale proceeds and market value at the start of the year or subsequent cost and are credited or charged to the statement of financial activities in the year of disposal. Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	68	0	0	68	79
Investment income	2	197,482	113,063	0	310,545	296,456
Total income		<u>197,550</u>	<u>113,063</u>	<u>0</u>	310,613	<u>296,535</u>
EXPENDITURE ON:						
Generating funds						
Investment management costs	3	72	0	0	72	72
Charitable activities						
Grants to institutions	4	362,459	207,541	0	570,000	1,100,000
Governance and support costs	5	3,350	0	0	3,350	3,390
Total expenditure		<u>365,881</u>	<u>207,541</u>	<u>0</u>	573,422	<u>1,103,462</u>
Net income / (expenditure) before gains		(168,331)	(94,478)	0	(262,809)	(806,927)
Net gain on investments		1,867,501	1,069,313	0	2,936,814	85,262
Net income / (expenditure)		<u>1,699,170</u>	<u>974,835</u>	<u>0</u>	2,674,005	<u>(721,665)</u>
Transfers between funds		0	0	0	0	0
Net movement in funds for the year		<u>1,699,170</u>	<u>974,835</u>	<u>0</u>	2,674,005	<u>(721,665)</u>
Fund balances brought forward	10	8,006,065	4,584,192	0	12,590,257	13,311,922
Funds carried forward at 31 October	10	<u>9,705,235</u>	<u>5,559,027</u>	<u>0</u>	15,264,262	<u>12,590,257</u>

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

BALANCE SHEET AS AT 31 OCTOBER 2021

	Notes	31 October 2021 £	31 October 2020 £
FIXED ASSETS			
Investments	7	15,519,852	12,653,464
CURRENT ASSETS			
Investments	8	0	668,575
Debtors		0	0
Cash at bank		317,610	371,218
		317,610	1,039,793
LIABILITIES			
Creditors: amounts falling due within one year	9	(573,200)	(1,103,000)
NET CURRENT (LIABILITIES)/ASSETS		(255,590)	(63,207)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,264,262	12,590,257
FUNDS			
Unrestricted	10	9,705,235	8,006,065
Restricted	10	5,559,027	4,584,192
Endowed		0	0
TOTAL FUNDS		15,264,262	12,590,257

The financial statements were approved by the Trustees on 22 August 2022.



David R. Loevner, Trustee

Charity number: 1150037

The accompanying accounting policies and notes form an integral part of these financial statements.

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2021

	2021 £	2020 £
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(262,809)	(806,927)
Adjusted for: Non-operating cash flows: investment income	(310,545)	(296,456)
(Increase)/decrease in debtors	0	0
Increase/(decrease) in creditors	(529,800)	1,097,510
Net cash (used in) / provided by operating activities	(1,103,154)	(5,873)
Cash flows from investing activities		
Dividends, interest and rents from investments	310,545	296,456
Proceeds from sale of investments	739,001	0
Net cash provided by / (used in) investing activities	1,049,546	296,456
Cash flows from financing activities	0	0
Change in cash and cash equivalents in the reporting period	(53,608)	290,583
<i>Reconciliation of net cash flows to movement in net funds</i>		
Cash and cash equivalents at the beginning of the reporting period	371,218	80,635
Cash and cash equivalents at the end of the reporting period	317,610	371,218

All of the cash flows are derived from continuing operations.

<i>Analysis of cash and cash equivalents</i>	At 1 Nov 2020 £	Cash Flows £	At 31 Oct 2021 £
Cash at bank and in hand	371,218	(53,608)	317,610

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021

1 DONATIONS AND LEGACIES

	2021 Total £	2020 Total £
Unrestricted	68	79
Restricted	0	0
	<u>68</u>	<u>79</u>

2 INVESTMENT INCOME

	2021 Total £	2020 Total £
Unrestricted		
Bank interest received	23	234
Other investment income	<u>197,459</u>	<u>188,392</u>
	197,482	188,626
Restricted		
Other investment income	<u>113,063</u>	<u>107,830</u>
	310,545	296,456

3 INVESTMENT MANAGEMENT COSTS

	2021 Total £	2020 Total £
Unrestricted		
Bank charges	<u>72</u>	<u>72</u>

4 GRANTS TO INSTITUTIONS

	2021 Total £	2020 Total £
Grant to Worcester College		
Unrestricted	362,459	699,583
Restricted	<u>207,541</u>	<u>400,417</u>
	570,000	1,100,000

5 GOVERNANCE COSTS

	2021 Total £	2020 Total £
Unrestricted		
Audit fee	3,350	3,390
Support costs	<u>0</u>	<u>0</u>
	3,350	3,390

Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate, no apportionment of those costs is required.

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021

6 PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee received remuneration or expenses in the period directly or indirectly, from either the charity or an institution or company controlled by the charity.

7 FIXED ASSETS: INVESTMENTS

Listed Investments and cash	2021 Total £	2020 Total £
Market value at 1 November 2020	12,653,464	13,236,777
Disposals	(70,426)	0
Transfer to current assets	0	(668,575)
Net gain on revaluation	2,936,814	85,262
Market value at 31 October 2021	<u>15,519,852</u>	<u>12,653,464</u>
Historical Cost	<u>9,319,705</u>	<u>9,319,705</u>

An analysis of the location of the listed investments of the Trust is as follows:

UK £	Non-UK £	2021 Total £	2020 Total £
<u>1,483,591</u>	<u>14,036,261</u>	<u>15,519,852</u>	<u>12,653,464</u>

8 CURRENT ASSETS: INVESTMENTS

	2021 Total £	2020 Total £
Listed investments	<u>0</u>	<u>668,575</u>

9 CREDITORS

	2021 Total £	2020 Total £
Amounts falling due within 1 year		
Grant to Worcester College	570,000	1,100,000
Audit fee	3,200	3,000
	<u>573,200</u>	<u>1,103,000</u>

WORCESTER COLLEGE OXFORD ENDOWMENT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021

10 FUNDS

	Unrestricted Funds	Restricted Funds £	Endowed Funds £	2021 Total £	2020 Total £
Balance at 1 November 2020	8,006,065	4,584,192	0	12,590,257	13,311,922
Incoming resources	197,550	113,063	0	310,613	296,535
Resources expended	(365,881)	(207,541)	0	(573,422)	(1,103,462)
Other gains and losses	1,867,501	1,069,313	0	2,936,814	85,262
Balance at 31 October 2021	<u>9,705,235</u>	<u>5,559,027</u>	<u>0</u>	<u>15,264,262</u>	<u>12,590,257</u>

Unrestricted funds comprise those funds which the charity is free to use in the furtherance of the charity's principal activities. The Restricted funds are to endow three fellowships at Worcester College; Asa Briggs Humanities Fellowship, the Loevner Tutor & Fellow in Statistics and the David Woods Kemper Family Fellowship in English Literature.

	Unrestricted Funds	Restricted Funds £	Endowed Funds £	2021 Total £	2020 Total £
Investments	9,960,825	5,559,027	0	15,519,852	12,653,464
Current assets	110,069	207,541	0	317,610	1,039,793
Current liabilities	(365,659)	(207,541)	0	(573,200)	(1,103,000)
Total net assets	<u>9,705,235</u>	<u>5,559,027</u>	<u>0</u>	<u>15,264,262</u>	<u>12,590,257</u>

11 RELATED PARTIES

During the year the Trust made £570,000 (2020: £1,100,000) in grants to Worcester College, Oxford.

12 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 October 2021.

13 CAPITAL COMMITMENTS

There were no capital commitments as at 31 October 2021.

14 POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.