



MANSFIELD COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2023

Registered charity 1143860

MANSFIELD COLLEGE

Annual Report and Financial Statements

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MANSFIELD COLLEGE

Governing Body, Officers and Advisers

Year Ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

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

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

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Governing Body, Officers and Advisers

Year Ended 31 July 2023

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

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

(1) Finance and Resources Committee (FRC)

(2) Academic Policy Committee (APC)

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

COLLEGE SENIOR STAFF

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

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

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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

MANSFIELD COLLEGE

Governing Body, Officers and Advisers

Year Ended 31 July 2023

The members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited Financial Statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal and Fellows of Mansfield College in the University of Oxford, which is known as Mansfield College (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995.

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

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are set out on pages 2-3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

Recruitment and training of members of the Governing Body

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

Remuneration of members of the Governing Body and senior College Staff

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

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

Organisational Management

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

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

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Year Ended 31 July 2023

- 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.

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Year Ended 31 July 2023

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

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

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

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

Access and Outreach

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

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

Activities and Objectives of the College

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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Year Ended 31 July 2023

FUND-RAISING

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

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

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

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

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

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

FINANCIAL REVIEW

Consolidated Statement of Financial Activities

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

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

Income

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

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

Total donations and legacies of £29.7m, were considerably higher than the £7.9m received in 2021-22, thanks to our generous benefactors.

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

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

Expenditure

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

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Gains/losses on investments

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

Consolidated Balance Sheet

Net assets at 31 July 2023 were £68.1m (2022: £40.8m).

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

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

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. The College continued not to have any free reserves at the year end, although sufficient working capital was available from headroom in the College's £6m revolving credit facility. The College repaid the £1m balance from the previous year and did not draw down against the facility in 22/23 and therefore the balance at the year-end was zero.

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

Restricted funds at the year end increased to £28.9m compared to £2.7m in 21/22.

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

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

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

Investment Policy, Objectives and Performance

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

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

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

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

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Risk Management

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

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

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

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

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

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

The key control environment consists of the following main components:

- Policies and procedures
- Risk assessment

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- Action plans
- Performance measurement
- Learning and development
- Visibility and oversight

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

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

FUTURE PLANS

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

The strategic objectives are:

1. **Academic excellence:** to continue, secure and enhance the development and sharing of knowledge, ideas and expertise so as to strengthen the teaching and research which are our core functions;
2. **Broadening participation in academic life:** to continue, secure and enhance our work on broadening participation in academically elite higher education, so as to give a wider pool of people voices in shaping academic and social discourse and decision-making;
3. **Strong community, inclusion and well-being:** to ensure that Mansfield is a good place to work, to study, and for our students to learn and develop as citizens;
4. **Robust governance, operational effectiveness and environmental sustainability:** to ensure that Mansfield is run efficiently, sustainably and effectively, to maximise use of resources and to support Fellows better in their research and to enable people to contribute well to the community without unnecessary stress;
5. **Reputation and intellectual leadership:** to ensure that Mansfield is well regarded and known for its academic and social mobility work in the University, among alumni and supporters, and in the wider world, and provides an exemplar of good practice;
6. **Financial sustainability:** to ensure that Mansfield has sufficient financial security to continue its activities as a sustainable going concern, and to allow for further projects and initiatives.

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

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Year Ended 31 July 2023

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

Helen Mountfield KC
Principal

Clem Brohier
Bursar and Fellow

MANSFIELD COLLEGE

Independent Auditor's Report to the Trustees of Mansfield College

Year Ended 31 July 2023

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;

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Independent Auditor's Report to the Trustees of Mansfield College

Year Ended 31 July 2023

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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Independent Auditor's Report to the Trustees of Mansfield College

Year Ended 31 July 2023

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP
Statutory Auditor
Oxford

Date:

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

MANSFIELD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

1. Scope of the Financial Statements

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

2. Basis of accounting

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

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

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

There are no material uncertainties about going concern.

3. Accounting judgements and estimation uncertainty

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

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

4. Income recognition

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

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

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

MANSFIELD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

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.

MANSFIELD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

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.

MANSFIELD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

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.

MANSFIELD COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

15. Pension costs

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

16. Agency arrangements

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

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

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

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

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

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

Helen Mountfield KC

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

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

Mansfield College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

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

2 INCOME FROM OTHER TRADING ACTIVITIES

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

3 DONATIONS AND LEGACIES

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

4 INVESTMENT INCOME

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

5 OTHER INCOME

	2023	2022
	£'000	£'000
Coronavirus Job Retention Scheme	47	47
Other income	53	83
	100	130

Mansfield College
Notes to the financial statements
For the year ended 31 July 2023

6 ANALYSIS OF EXPENDITURE	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,111	3,711
Other direct costs allocated to:		
Teaching, research and residential	3,505	2,383
Support and governance costs allocated to:		
Teaching, research and residential	1,820	1,549
Total charitable expenditure	<u>7,436</u>	<u>7,643</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	463	505
Trading expenditure	86	76
Other direct costs allocated to:		
Fundraising	149	81
Trading expenditure	174	91
Support and governance costs allocated to:		
Fundraising	62	45
Trading expenditure	19	6
Investment management costs	7	7
Total expenditure on raising funds	<u>960</u>	<u>811</u>
Total expenditure	<u>8,396</u>	<u>8,454</u>

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 2023

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

2023	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2023 Total £'000
Financial administration	34	412	-	-	446
Domestic administration	-	107	-	-	107
Human resources	-	181	-	-	181
IT	28	354	-	-	382
Depreciation	-	654	-	-	654
Other finance charges	19	94	-	-	113
Governance costs	-	18	-	-	18
	81	1,820	-	-	1,901

2022	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2022 Total £'000
Financial administration	37	372	-	-	409
Domestic administration	-	148	-	-	148
Human resources	-	43	-	-	43
IT	8	270	-	-	278
Depreciation	-	667	-	-	667
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	-	-	-	-
Other finance charges	6	31	-	-	37
Governance costs	-	18	-	-	18
	51	1,549	-	-	1,600

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

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

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

8 GRANTS AND AWARDS

2023
£'000

2022
£'000

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

Unrestricted funds

Grants to individuals:		
Scholarships, prizes and grants	29	46
Bursaries and hardship awards	56	52
Total unrestricted	85	98

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	263	275
Bursaries and hardship awards	14	4
Total restricted	277	279

Total grants and awards

362 **377**

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

Mansfield College
Notes to the financial statements
For the year ended 31 July 2023

9 STAFF COSTS

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

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

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

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

10 TANGIBLE FIXED ASSETS

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

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

Mansfield College
Notes to the financial statements
For the year ended 31 July 2023

11 OTHER INVESTMENTS

Group and College

All investments are held at fair value.

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

Investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	-	21,914	21,914	-	20,630	20,630
Alternative and other investments	-	2,424	2,424	-	2,503	2,503
Fixed term deposits and cash	-	267	267	-	288	288
Total investments	-	24,605	24,605	-	23,421	23,421

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

13 DEBTORS

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

14 CREDITORS: falling due within one year

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

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

Mansfield College
Notes to the financial statements
For the year ended 31 July 2023

15 CREDITORS: falling due after more than one year

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

16 ANALYSIS OF MOVEMENTS ON FUNDS

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

Mansfield College
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17 DETAILS OF THE FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

17 FUNDS OF THE COLLEGE DETAILS continued

Restricted Funds:

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

Designated Funds

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

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
2023				
Tangible fixed assets	(1,022)	1,022	-	-
Other investments	4	-	24,605	24,609
Net current assets/(liabilities)	16,914	27,910	-	44,824
Long term liabilities	-	-	-	-
Provisions	(1,294)	-	-	(1,294)
	<u>14,602</u>	<u>28,932</u>	<u>24,605</u>	<u>68,139</u>
2022				
Tangible fixed assets	18,963	1,033	-	19,996
Other investments	-	-	23,421	23,421
Net current assets/(liabilities)	(1,845)	1,628	-	(217)
Long term liabilities	(23)	-	-	(23)
Provisions	(2,338)	-	-	(2,338)
	<u>14,757</u>	<u>2,661</u>	<u>23,421</u>	<u>40,839</u>

Mansfield College
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19 TRUSTEES' REMUNERATION

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

Trustees of the College fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Supernumerary Fellow

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

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

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

19 TRUSTEES' REMUNERATION continued

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£1 - £10,000	1	500	2	6,048
£10,001 - £20,000	2	29,798	4	58,153
£20,001 - £30,000	17	418,797	19	457,762
£30,001 - £40,000	2	74,270	1	36,162
£50,001 - £60,000	0	-	1	59,094
£60,001 - £70,000	1	62,868	1	60,368
£70,001 - £80,000	1	76,851	0	-
£80,001 - £90,000	1	88,502	3	251,237
£90,001 - £100,000	1	97,219	1	90,691
£100,001 - £110,000	0	-	0	-
£110,001 - £120,000	0	-	0	-
£120,001 - £130,000	0	-	0	-
£130,001 - £140,000	0	-	1	135,862
£140,001 - £150,000	0	-	0	-
£150,001 - £160,000	2	305,008	0	-
Total	28	1,153,813	33	1,155,377

10 (2022: 9) trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

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

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £563k (2022: £469k).

Key management is considered to be the Principal, the Bursar, the Senior Tutor, the Dean, the Tutor for Graduates, the Development Director, the Accountant, and the Domestic Bursar.

Mansfield College
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20 PENSION SCHEMES

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

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

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve	Gilts +0.5% - 2.25% b
Rate of increase in salaries	plus 1%-2.75%	RPI
Rate of increase in pensions	n/a	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:	CPI +0.05%c	
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0 yrs	
· Females currently aged 45	27.4 yrs	
Funding ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable)	21.1% to 21.6% from 1 Apr 22	19% down to 16.5% for DB members from 1 Oct 2023
Effective date of next valuation:	31/03/2023	31/03/2025

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

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

b. The discount rate for the OSPS valuation was:

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

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

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

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

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

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

Mansfield College
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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 pre-retirement discount rate	increase / reduce by 0.25%	decrease / increase by £1.3bn
Post-retirement discount rate	reduce by 0.25%	increase by £2.8bn
CPI	increase / reduce by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annula mortality improvements long-term rates by 0.2%)	increase by £0.6bn
OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

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

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

Pension charge for the year

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

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

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.

Mansfield College
Notes to the financial statements
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22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

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

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

24 FINANCIAL COMMITMENTS

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

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

25 CAPITAL COMMITMENTS

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

26 RELATED PARTY TRANSACTIONS

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

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

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

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

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

27 POST BALANCE SHEET EVENTS

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

28 AGENCY ARRANGEMENTS

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

Mansfield College
Notes to the financial statements
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29 ADDITIONAL PRIOR YEAR COMPARATIVES

a Consolidated Statement of Financial Activities

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

Mansfield College
Notes to the financial statements
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29 ADDITIONAL PRIOR YEAR COMPARATIVES continued

b Analysis of Movements on Funds

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