

Pembroke College  
Annual Report and Financial Statements  
31<sup>st</sup> July 2022



**PEMBROKE COLLEGE**  
**Annual Report and Financial Statements**

---

Governing Body, Officers and Advisers	3-6
Report of the Governing Body	7-13
Auditor's Report	14-16
Statement of Accounting Policies	17-21
Consolidated Statement of Financial Activities	22
Consolidated and College Balance Sheets	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25-44

## PEMBROKE COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2022

---

#### MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law.

During the year, the activities of the Governing Body were supported by eight committees:

- (1) Academic Committee
- (2) Development Committee
- (3) Fellowships Committee
- (4) Finance and Planning Committee
- (5) Governance Committee
- (6) Investment Committee
- (7) Staff Committee
- (8) Welfare and Equality Committee

In addition, the Fellows' Remuneration Committee considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.

The members of the Governing Body and those who served in office as Trustees during the year, and the membership of the above committees are shown below:

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Professor Adrian Gregory	Vicegerent	•		•	•	•		•	
Mrs Alice Gosling	Strategic Development Director (left April 22)		•		•			•	
Professor Ana Namburete									
Professor Andre Furger		•							
Professor Andrew Baldwin									
Revd Andrew Teal	Chaplain								•
Professor Andy Orchard			•					•	
Professor Ariel Ezrachi		•	•			•			
Professor Ben Davis									
Dr Brian A'Hearn					•				
Professor Christopher Melchert									
Professor Clive Siviour									
Professor Damian Rossler									
Dr Eamonn Molloy							•		
Sir Ernest Ryder	Master	•	•	•	•	•		•	
Professor Guido Bonsaver									

---

**PEMBROKE COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2022**

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Professor Guy Kahane									
Professor Hannah Smithson	Dean								•
Professor Henrietta Harrison					•				
Professor James Read		•				•			
Mr John Church	Advisory Fellow		•			•			
Professor Jonathan Rees									
Ms Julie Saunders	Bursar		•		•	•	•	•	
Professor Justin Jones	Welfare Fellow from April 22								•
Professor Kevin Talbot								•	
Professor Linda Flores	Welfare Fellow to March 22 (Proctoral leave TT)								•
Professor Lynda Mugglestone									
Mr Mike Naworynsky	Home Bursar (Left 31 <sup>st</sup> July 2022)	•			•	•			
Professor Min Chen		•							
Ms Nancy Braithwaite	Academic Director	•	•	•	•	•		•	•
Dr Nicholas Cole		•				•			
Professor Nick Hawes									
Professor Nick Kruger									
Professor Nicolai Sinai									
Professor Owen Darbishire									
Professor Peter Claus		•	•						
Professor Pramila Krishnan					•				
Professor Raphael Hauser	Vicegerent Designate	•		•	•	•			
Professor Rebecca Williams				•		•			
Professor Roberto Salguero-Gomez		•							
Professor Sandra Fredman						•			
Mr Stephen Gosztony	Advisory Fellow		•		•				
Professor Stephen Tuck									

## PEMBROKE COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2022

---

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Professor Stephen Whitefield									
Professor Theo Van Lint									
Dr Tim Farrant		•		•	•				
Professor Tim Woollings		•							
Dr Ushashi Dasgupta		•							

Undergraduate and graduate students were represented in the Open sessions of meetings of the Governing Body and of the Finance and Planning, Academic, and Welfare and Equality Committees.

Mr P. Robson and Mr I. West served as external members of the Finance and Planning Committee.

Professor I. Posner (non-Governing Body, Fellow by Special Election) served on the Investment Committee. Ms L. Patel, Mrs B. Hollond, Mr O. Meyohas, Mr W. Hooton and Mr N. Millar served as external members of the Investment Committee.

Ms S Forbes, Mr P Alsop and Mrs S McKinlay served as members of the Fellows' Remuneration Committee.

Mrs S McKinlay and Ms J Chesters serves as external members of the Staff Committee.

### COLLEGE OFFICERS

The Officers of the College carrying out the day-to-day management of the College during the year were as follows:

Sir Ernest Ryder	Master
Professor Adrian Gregory	Vicegerent
Ms Nancy Braithwaite	Academic Director
Ms Julie Saunders	Bursar
Mr Mike Naworynsky	Home Bursar (resigned July 2022)
Prof Hannah Smithson	Dean
Mrs Alice Gosling	Strategic Development Director (resigned April 2022)

### COLLEGE ADVISERS

#### Investment Managers

Oxford University Endowment Management Ltd

Hamilton Lane (UK) Ltd

Vanguard Asset Management Ltd

BlackRock Investment Management

---

**PEMBROKE COLLEGE**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2022**

---

**Auditor**

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

**Bankers**

The Royal Bank of Scotland plc  
Santander UK plc

**Solicitors**

Blake Morgan LLP  
Freeths LLP  
Penningtons Manches LLP

**College Address**

Pembroke College, Oxford OX1 1DW

**Website**

[www.pmb.ox.ac.uk](http://www.pmb.ox.ac.uk)

## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

---

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Master, Fellows and Scholars of Pembroke College in the University of Oxford, known as Pembroke College, is an independent self-governing charitable institution. It was founded on the initiative of Dr Thomas Clayton, Principal of Broadgates Hall, who secured the necessary endowment left in legacies by Thomas Tesdale and Richard Wightwick to amalgamate several smaller halls sited along the City Wall with the fifteenth-century Broadgates Hall, to form a new College. The original statutes were drawn up by Royal Commission in 1624. The corporation comprises the Master, Fellows and Scholars. The College became a registered charity (no. 1137498) in August 2010.

The names of all Members of the Governing Body in office during the year, together with details of the College Officers and advisers of the College, are given on pages 3 to 6 of this report.

#### **GOVERNANCE, STRUCTURE AND MANAGEMENT**

##### **Governance**

The Governing Body of the College comprises the Master and Fellows. This 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 College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1624, and the Universities of Oxford and Cambridge Act 1923. The Governing Body is responsible for the strategic direction of the College. It meets nine times a year under the chairmanship of the Master and is advised by a range of committees including the Finance and Planning Committee, the Investment Committee, the Academic Committee, the Development Committee and the Welfare and Equality Committee.

##### **Governing Body**

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets.

##### **Recruitment and training of Members of the Governing Body**

Members of the Governing Body have been informed about their responsibilities as trustees and are able to attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

##### **Remuneration of Members of the Governing Body and College Staff**

The remuneration of members of the Governing Body is based on the advice of the Fellows' Remuneration Committee, none of the members of which is in receipt of remuneration from the College. Remuneration for individual Fellows is determined by factors relevant to the nature of their appointment, including University pay scales.

The remuneration of all college staff who are not also members of the Governing body is set by the Governing Body taking into account recommendations of the Staff and Finance and Planning Committees.

##### **Organisational management**

The Governing Body is responsible for all the affairs of the College. It is supported by eight Committees which report regularly to the Governing Body:

- The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.
  - The Development Committee develops and oversees policies and procedures relating to fundraising and alumni relations.
  - The Fellowships Committee makes recommendations and reports directly to Governing Body on matters of the fellowship and academic employment in the college more widely.
  - The Finance and Planning Committee oversees the financial and operational performance of the College. It develops and reviews future financial plans and budgets, monitors financial performance, and ensures that appropriate financial policies and practices are in place.
-

## PEMBROKE COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

---

- The Governance Committee oversees the effectiveness of the Governing Body and its committee structures, the processes in place to ensure regulatory compliance and for managing risk.
- The Investment Committee develops the investment policy and oversees the performance of the College's investment portfolio.
- The Staff Committee makes recommendations to the Governing Body in relation to human resources issues, including remuneration, for academic and non-academic staff of the College.
- The Welfare and Equality Committee develops and oversees the College's policies with regard to welfare, equality and diversity, and other related matters.

The College Officers, listed on Page 5, are responsible for the day-to-day running of the College. All major issues are referred to the relevant College committee or directly to the Governing Body.

#### Group structure and relationships

The College administers many special trusts and funds, as detailed in Notes 20 and 21 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Pembroke College Enterprises Limited, which undertakes the College's major building works, and Pembroke College Conferences and Events Limited, a company limited by guarantee, which lets College facilities when not required for its own educational purposes. The profits of both subsidiaries are donated to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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.

#### Risk Management

The Governing Body has identified and reviewed the risks to which the College is exposed and is satisfied that there are systems and procedures in place to manage those risks. The Governance Committee oversees the College's risk management process with individual risks delegated to relevant Committees. Where appropriate, the College seeks external advice to support its risk management processes. These include external health and safety audits, compliance checks and the annual financial audit.

Governing Body has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas outlined below, with each risk reviewed in depth at least once a year by the Governing Body or one of its committees.

Given the specific challenges posed by managing its major building project, the Geoffrey Arthur Building for graduate students, which is due to be completed by the end of 2022, Governing Body, has separately monitored the most significant risks related to this project.

The risks are grouped into six areas.

- *Strategic*, overseen by the Governing Body, including reputational risk, mishandling of a serious incident, and risks relating to the sustainability of the business model of the College.
  - *Financial*, overseen by the Finance and Planning Committee, including ineffective financial oversight, inadequate financial controls, a shortfall in conference income, and a failure to raise sufficient funds via fundraising.
  - *Academic*, overseen by the Academic Committee, including failure to attract and retain the best students with appropriate widening participation representation, student health and welfare, and student performance.
  - *Operational risks*, overseen by the Finance and Planning Committee, including risks related to fire, security, business continuity, and breaches in health and safety procedures.
  - *Human Resources*, overseen by the Staff Committee, including a failure to attract and retain quality staff, and a serious staff incident. Risks related to the remuneration of staff who are also trustees is overseen by the Fellows Remuneration Committee which comprises members who are not remunerated by the College.
-



## PEMBROKE COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

---

- *Compliance risks*, overseen by the Governance Committee, include failure to comply with best practice, law or regulation including GDPR and Charity Commission regulations.

## OBJECTIVES AND ACTIVITIES

### Charitable Objects and Aims

The College's objects are to advance education, scholarship and research through the provision of a college in the University of Oxford.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for public benefit are:

- to promote excellence in undergraduate education, including pastoral and academic support.
- to provide pastoral and academic support to graduate students.
- to enable students to study at Oxford University, irrespective of their personal background and financial circumstances.
- to promote excellence in research on the part of the Fellows.

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

### Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

### Public Benefit

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2021/22 the College had 450 undergraduates and visiting students, 292 graduates. 32 Tutorial and 23 Junior and Senior Research Fellows held contractual obligations to teaching and research.

The College provides public benefit by offering higher education to its undergraduates, mostly through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching, as appropriate, in conjunction with the University's departments. To support student learning, the College also provides the use of the College's library, meeting rooms, auditorium and accommodation. The College actively promotes the wider cultural and social education of its students through music, drama, sports and careers advice.

The College also advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The research activities of the majority of College fellows have been audited by the National Research Assessment Exercise; that research is disseminated through published papers, books, websites and lectures. The College supports the research of academics who, at the beginning of their careers, have already shown outstanding promise in their chosen field of research by supporting Junior Research Fellowships. Research is also supported through lectures and the provision of facilities to research centres and programmes.

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are able to benefit the most from an Oxford education regardless of sex, gender, income, ethnic origin, religion, previous education opportunity or disability, and actively works to recruit students from non-traditional backgrounds.

During the academic year 2021/22, financial support was available to undergraduates from the UK/EU to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households at the College.

Graduates at the College form an important part of the academic community. Every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. Funding is available for some graduate studies and for exceptional graduates there are a number of scholarship funds available, administered by the University, the College or other sources.

---

## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

---

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2021-22, 98 scholarships and 40 exhibitions were awarded to undergraduates and 25 graduates held College scholarships. In addition, a number of additional academic prizes are available to undergraduates and graduates at the College that are awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2022. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2022, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

### **ACHIEVEMENTS AND PERFORMANCE**

During 2021/22, the College developed its new strategy, putting sustainability centre stage, with Governing Body agreeing to the ambitious target of becoming carbon neutral by 2030. Academically, outstanding results were achieved by the College's students in their final exams and our research centres and community of independent researchers continued to flourish. The College's first Fellow in Computer Sciences was appointed and the College looks forward to welcoming its first computer science undergraduates in August 2022.

In the Trinity Term exams, 48 undergraduates achieved a First Class degree and 57 an Upper Second Class degree; the rolling average of First-Class degrees over a 3-year period was 38%. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another excellent year for the College. At the same time, Pembroke students have taken full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally to broaden their experiences and development alongside their studies. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. In June 2021, a ten-year Access Strategy was passed by Governing Body, placing the OxNet Academic Access Programme at its centre. This programme provides targeted interventions to pupils in schools in London, the North West and North East of England. During 2021, 807 pupils submitted applications to the Oxnet programme with 158 given places. In 2021, Pembroke once again admitted more than the university average of students from both the most disadvantaged categories and from our target regions, particularly the Northwest where the College's access programme is most active.

On the non-academic side, the College developed a new masterplan and a renewed its 20-year planned preventative maintenance schedule, both with sustainability embedded within them.

During the year, construction work continued on the £14m Geoffrey Arthur Building (GAB) re-development project to create 77 new rooms for graduates and four flats for young academics. The project is largely funded (£12m) from a £40m loan taken out in 2019 with the balance coming from a combination of the College's own resources and fund-raising activity.

Meanwhile, during the course of the year, the College refurbished five of the older staircases in the GAB and Staircase 18 in the North Quad. Significant work was also carried out on the ground floor of the Master's Lodge, creating flexible, high-quality office and meeting spaces. The College also completed a fire-risk assessment across the whole of the estate.

Further information about the College's achievements and performance over the past year can be obtained from the Pembroke Record, which is available directly from the College.

**PEMBROKE COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2022**

---

**FINANCIAL REVIEW**

These financial statements present the accounts of Pembroke College and its subsidiaries and include all operational income and expenditure, donations and investment income and all the assets and liabilities of the College.

Overall, net gains (expenditures) before investment and other gains/losses were (£228k) in 2021/22 compared to £4,392k in 2020/21. After investment and other gains of £1,882k (2021: £15,815k), net income amounted to £1,654k (2021: £20,207k). As a result, the total Funds of the College and its subsidiaries increased in the year to £108,955k on 31 July 2022 from £107,301k on 31 July 2021.

Although operational income at £16,495k was lower than in 2020/21 (£16,831k), teaching, research and residential income increased from £8,181k in 2020/21 to £8,788k in 2021/22 with the College receiving a full year of student rents. Conference income, although still below pre-Covid levels, increased from £382k in 2020/21 to £1,137k in 2021/22. Donations of £2,925k (2021: £4,891k) made a valuable contribution; the College is grateful to alumni and others without whose support it would not be possible to achieve the College's objectives.

Total expenditure during the year increased by £4,284k from 2020/21 to £16,723 (2021: £12,439k); these higher expenditure figures reflect the first full year of on-site activities since 2018/19, an increase in the pension provision of £1,514k and a one-off exceptional item of £529k. Inflationary cost pressures and an increase in employer contributions to the University Superannuation Scheme (USS) in October 2021 from 21.1% to 21.4%, as well as employer national insurance contributions from 13.8% to 15.05% added further to costs.

The College's liability in respect of both Oxford Staff Pension Scheme (OSPS) and the Universities Superannuation Scheme (USS) amounts to £3,396k (2021: £1,882k) in total. As reported in Note 24 to the financial statements, the last valuations for both schemes disclosed deficits. The College monitors discussions regarding contributions carefully, particularly with regard to USS, and budgets conservatively with respect to the likely outcomes of these discussions.

The total declared value for insurance purposes of the College's real estate amounts to £195,000k.

**Going Concern**

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31<sup>st</sup> July 2024, a consideration of key risks that could impact the College and the latest available management information.

During the year to 31 July 2022, the College's net expenditure before investment gains was (£228k). However, this figure included £2,043 of one-off non-cash items and the College's balance sheet remains strong. During 2022/23 and 2023/24, frozen undergraduate fees, cost inflation, and the negative impact on investment returns of a downturn in the economy, mean that the College expects to record operational losses. However, the long-term financial projections show a return to financial surpluses from 2024/25 onwards and the Governing Body is satisfied that it continues to have sufficient cash resources to fund its operations throughout the planned period.

Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

**Reserves policy**

The College aims to hold at least the equivalent of one term's operating expenditure as free reserves so as to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall or increased costs. In 2021/22, one term's operating expenditure equated to £4,065k.

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £108,955k (2021: £107,301k). Endowment funds equated to £75,466 (2021: £74,006k), of which £55,021k (2021: £53,931k) is permanent endowment and £20,445k (2021: £20,074k) is expendable endowment. In addition, total restricted funds amount to £10,358k (2021: £8,695k).

## **PEMBROKE COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

---

The College's unrestricted funds at the year-end amounted to £26,527k (2021: £26,482k), following an increase in the pension provision of £1,514k. After deducting an amount of £17,842k (2021: £19,042k) for the book value of fixed assets less associated funding arrangements and the pension reserve of £3,396k (2021: £1,882k), the free reserves amount to £5,289k. The Governing Body is satisfied that, including taking into account the ongoing pandemic, the College has sufficient liquidity at the year end, amounting in total to £33,004k (2021: £36,915k).

#### **Investment policy, objectives and performance**

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

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

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest with the objective of maximising the total return and to make available for expenditure each year an appropriate proportion of the unapplied total return (see below).

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long-term investments, combining the securities and property investments, totalled £100,279k (2021: £97,413k). After outperforming the benchmarks return in the last five financial years, the annualised total investment return was 4.67% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 15.84% (RPI + 3.5%). The faltering performance is primarily attributable to market uncertainty.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2002 together with the original gift value of all subsequent endowment received.

Under the total return accounting basis, it is the Governing Body's policy to draw down as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this is calculated on the average of the year end values in each of the last three years.

In line with this policy, the equivalent of 3.5% of the average three-year end opening value of the property, securities and other investments, was drawn down as income on the total return basis in the year. The Governing Body will keep the level drawn down under review to balance the current and future needs and interests of the College.

#### **Fund-raising**

Pembroke College is committed to best practice in relation to all fundraising activities. The Alumni Relations Director co-ordinates fundraising activities, and is subject to the scrutiny of the Development Committee and the Governing Body. Pembroke College is registered with the Fundraising Regulator. The College has protocols and procedures to ensure that all College fundraising is open, honest and respectful, and that it adheres to legal and fundraising guidelines, including in dealing with vulnerable individuals. The College does not engage any professional third parties to carry out fundraising activities on its behalf.

#### **FUTURE PLANS**

With the new masterplan and strategy nearly complete, the College is preparing for its 400<sup>th</sup> anniversary in 2024, with an exciting range of events and activities planned.

Academically, the College will continue to support its tutorial system and its research-led teaching as well as to invest in our flourishing research centres and community of independent researchers. The College's first computer science undergraduates start in August 2022.

Widening participation will remain centre stage via OxNet, a networked approach to access and outreach work, delivering academically intensive programmes to Sixth Form students which aim to inspire and challenge those who take part, particularly those from disadvantaged and non-traditional university application backgrounds.

The College's finances will remain tight in 2022/23 and 2023/24 with higher income from accommodation rents and an increase in conference income, expected to be more than offset by significant inflationary cost pressures and a squeeze on drawdown income following the decline in the stock markets.

---

## **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 have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources 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 a 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 them to ensure that the financial statements comply with the Charities Act 2011. They are 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 and signed on its behalf by:

Sir Ernest Ryder  
Master

## **PEMBROKE COLLEGE**

### **Auditor's Report**

**Year ended 31 July 2022**

---

## **Independent Auditor's Report to the Trustees of Pembroke College**

### **Opinion**

We have audited the financial statements of Pembroke College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheets, Consolidated 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 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's and the parent charity's affairs as at 31 July 2022 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

## **PEMBROKE COLLEGE**

### **Auditor's Report**

**Year ended 31 July 2022**

---

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

---

## **PEMBROKE COLLEGE**

### **Auditor's Report**

**Year ended 31 July 2022**

---

context for the group were General Data Protection Regulations and Health and Safety regulations.

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

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

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

#### **Use of our report**

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

**Crowe U.K. LLP**  
Statutory Auditor

**London**

Date:

Crowe U.K. 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.



### **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 Cash Flow Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries Pembroke College Enterprises Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries and Pembroke College Conferences and Events. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31<sup>st</sup> July 2024, a consideration of key risks, including Covid-19, that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

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

### **3. Accounting judgements and estimation uncertainty**

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The Governing Body, in applying the accounting policies, have included an estimate for the College's share of the USS and OSPS pension scheme liabilities in relation to funding past service deficits – this involves a number of estimates as disclosed in note 24.

The College includes an estimate of the useful economic life of its buildings. This is re-assessed annually.

Leases on equipment are classified as either operating or finance leases which require an evaluation of the terms and conditions of each lease to determine whether the College retains or acquires the significant risks and rewards of ownership of the leased assets and as a result recognises an asset and a liability for future payments relating to the capital element of the lease in the balance sheet.

**PEMBROKE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2022**

---

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date – this involves a number of estimates.

**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, the Office for Students (formerly known as HEFCE) support and other charges for services**

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

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

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

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

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

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the 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.

**d. Furlough Income**

Government grants are recognised on the accruals basis, when there is reasonable assurance that the College will comply with the conditions attaching to the grant and the grant will be received. The grant in connection to the Job Retention Scheme, has been recognised in the period to which the underlying furloughed staff costs relate.

**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.

**PEMBROKE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2022**

---

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 expenditure 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

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

**6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and 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 or enhancement of land and 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 amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

**8. Depreciation**

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

Freehold properties, including major extensions	50 years
Building improvements	10 - 30 years
Plant and machinery	15 years
Equipment	5 - 15 years

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

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

#### **9. Heritage Assets**

The College has no assets which it considers should be classified as Heritage Assets.

#### **10. Investments**

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

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

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

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

#### **11. Other financial instruments**

##### **a. Cash and cash equivalents**

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

##### **b. Debtors and creditors**

Debtors and creditors receivable or payable within one year and Fellows' Loans payable outwith one year of the reporting date are carried at their transaction price.

#### **12. Stocks**

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

#### **13. Foreign currencies**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the gains section of the SOFA.

#### **14. Total return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either retained for investment or released to income at the discretion of the Governing Body.

#### **15. 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 donor has 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should 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.

#### **16. Pension costs**

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). 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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty (if the deficit recovery scheme deficits or charges are material to the company a note should be made). The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.

**Pembroke College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2022 Total £'000</b>	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	7,055	1,733	-	<b>8,788</b>	8,181
<b>Other Trading Income</b>	3	1,137	-	-	<b>1,137</b>	382
<b>Donations and legacies</b>	2	777	1,963	185	<b>2,925</b>	4,891
<b>Investments</b>						
Investment income	4	658	270	2,716	<b>3,644</b>	3,077
Total return allocated to income	15	1,031	1,550	(2,581)	-	-
<b>Other income</b>	5	1	-	-	<b>1</b>	300
<b>Total income</b>		<b>10,659</b>	<b>5,516</b>	<b>320</b>	<b>16,495</b>	16,831
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		10,990	3,865	-	<b>14,855</b>	11,414
<b>Generating funds:</b>						
Fundraising		555	6	-	<b>561</b>	480
Trading expenditure		874	-	-	<b>874</b>	200
Investment management costs		71	33	329	<b>433</b>	345
<b>Total Expenditure</b>	6	<b>12,490</b>	<b>3,904</b>	<b>329</b>	<b>16,723</b>	12,439
<b>Net Income/(Expenditure) before gains</b>		<b>(1,831)</b>	<b>1,612</b>	<b>(9)</b>	<b>(228)</b>	4,392
Net gains/(losses) on investments	12, 13	189	0	1,250	<b>1,439</b>	15,815
Other gains		156	46	241	<b>443</b>	-
<b>Net Income/(Expenditure)</b>		<b>(1,486)</b>	<b>1,658</b>	<b>1,482</b>	<b>1,654</b>	20,207
<b>Transfers between funds</b>	20	17	5	(22)	-	-
<b>Net movement in funds for the year</b>		<b>(1,469)</b>	<b>1,663</b>	<b>1,460</b>	<b>1,654</b>	20,207
Fund balances brought forward	20	24,600	8,695	74,006	<b>107,301</b>	87,094
<b>Funds carried forward</b>	20	<b>23,131</b>	<b>10,358</b>	<b>75,466</b>	<b>108,955</b>	107,301

Prior year comparative SOFA Is shown in note 34

**Pembroke College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2022**

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	41,564	35,386	41,738	35,561
Property investments	12	3,430	3,360	3,430	3,360
Other Investments	13	96,849	94,053	96,849	94,053
<b>Total Fixed Assets</b>		<b>141,843</b>	<b>132,799</b>	<b>142,017</b>	<b>132,974</b>
<b>CURRENT ASSETS</b>					
Stocks		219	204	219	203
Debtors	16	1,636	1,602	1,623	1,429
Investments		5,819	9,274	5,819	9,274
Cash at bank and in hand		6,587	7,786	6,044	7,429
<b>Total Current Assets</b>		<b>14,261</b>	<b>18,866</b>	<b>13,705</b>	<b>18,335</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	17	3,708	2,434	3,156	1,908
<b>NET CURRENT ASSETS</b>		<b>10,553</b>	<b>16,432</b>	<b>10,549</b>	<b>16,427</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>152,396</b>	<b>149,231</b>	<b>152,566</b>	<b>149,401</b>
<b>CREDITORS: falling due after more than one year</b>	18	<b>40,045</b>	40,048	<b>40,045</b>	40,048
<b>NET ASSETS BEFORE PENSION ASSET OR LIABILITY</b>		<b>112,351</b>	<b>109,183</b>	<b>112,521</b>	<b>109,353</b>
Defined benefit pension scheme liability	24	3,396	1,882	3,396	1,882
<b>TOTAL NET ASSETS</b>		<b>108,955</b>	<b>107,301</b>	<b>109,125</b>	<b>107,471</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>75,466</b>	74,006	<b>75,466</b>	74,006
<b>Restricted funds</b>		<b>10,358</b>	8,695	<b>10,358</b>	8,695
<b>Unrestricted funds</b>					
Designated funds		16,740	16,090	16,740	16,090
General funds		9,787	10,392	9,957	10,562
Pension reserve	24	(3,396)	(1,882)	(3,396)	(1,882)
		<b>108,955</b>	107,301	<b>109,125</b>	107,471

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 30th November 2022

Master: Sir E. Ryder

Bursar: J Saunders

**Pembroke College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2022**

	Notes	2022 £'000	2021 £'000
<b>Net cash provided/ (used in) operating activities</b>	27	<b>354</b>	296
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		3,644	3,077
Transfer of fixed assets to investments		-	-
Purchase of property, plant and equipment		(7,410)	(2,905)
Proceeds from sale of investments		173	349
Purchase of investments		(1,600)	(2,854)
Net (additions to) current asset investments		3,455	2,726
<b>Net cash used in investing activities</b>		<b>(1,738)</b>	<b>393</b>
<b>Cash flows from financing activities</b>			
Receipt of endowment		185	2,617
<b>Net cash provided used in financing activities</b>		<b>185</b>	<b>2,617</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,199)</b>	<b>3,306</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>7,786</b>	4,480
<b>Cash and cash equivalents at the end of the reporting period</b>	28	<b>6,587</b>	<b>7,786</b>



**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

<b>1 INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,758	1,780
Tuition fees - Overseas students	1,289	1,124
Other fees	491	434
Other Office for Students support	90	102
Other academic income	189	1163
College residential income	3,238	2,179
	<u>7,055</u>	<u>6,782</u>
Restricted funds		
Other academic income	1,733	1,399
	<u>1,733</u>	<u>1,399</u>
<b>Total Teaching, Research and Residential</b>	<u>8,788</u>	<u>8,181</u>
<b>Total income from charitable activities</b>	<u>8,788</u>	<u>8,181</u>
The above analysis includes £3,134k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £2,997k).		
 <b>2 DONATIONS AND LEGACIES</b>	 <b>2022</b>	 <b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Donations and Legacies</b>		
Unrestricted funds	777	589
Restricted funds	1,963	1,685
Endowed funds	185	2,617
	<u>2,925</u>	<u>4,891</u>
 <b>3 INCOME FROM OTHER TRADING ACTIVITIES</b>	 <b>2022</b>	 <b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Subsidiary company trading income	1,036	354
Other trading income	101	28
	<u>1,137</u>	<u>382</u>
 <b>4 INVESTMENT INCOME</b>	 <b>2022</b>	 <b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<i>Unrestricted funds</i>		
Commercial rent	77	63
Equity dividends	540	520
Bank interest	40	3
Other interest	1	1
	<u>658</u>	<u>587</u>
<i>Restricted funds</i>		
Equity dividends	270	243
	<u>270</u>	<u>243</u>
<i>Endowed funds</i>		
Commercial rent	277	242
Equity dividends	2,439	2,005
	<u>2,716</u>	<u>2,247</u>
<b>Total Investment income</b>	<u>3,644</u>	<u>3,077</u>
 <b>5 OTHER INCOME</b>	 <b>2022</b>	 <b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Coronavirus Job Retention Scheme grant income	1	300
	<u>1</u>	<u>300</u>

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**6 ANALYSIS OF EXPENDITURE**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	5,571	5,307
Other direct costs allocated to:		
Teaching, research and residential	4,190	3,222
Support and governance costs allocated to:		
Teaching, research and residential	5,094	2,885
<b>Total charitable expenditure</b>	<b>14,855</b>	<b>11,414</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	412	359
Trading expenditure	314	69
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	81	74
Trading expenditure	144	42
Investment management costs	5	1
Support and governance costs allocated to:		
Fundraising	68	47
Trading expenditure	416	89
Investment management costs	428	344
<b>Total expenditure on raising funds</b>	<b>1,868</b>	<b>1,025</b>
<b>Total expenditure</b>	<b>16,723</b>	<b>12,439</b>

The 2021 resources expended of £12,439k represented £8,936k from unrestricted funds, £3,266k from restricted funds and £237k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2021 - £0k)

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	<b>2022 Total £'000</b>
Financial administration	190	419	<b>609</b>
Domestic administration	98	201	<b>299</b>
Human resources	-	50	<b>50</b>
IT	23	285	<b>308</b>
Depreciation	172	1,060	<b>1,232</b>
Write off of fixed assets	-	529	<b>529</b>
Bank interest payable	-	983	<b>983</b>
Other finance charges	-	1,539	<b>1,539</b>
Investment management costs	427	-	<b>427</b>
Governance costs	2	28	<b>30</b>
	<b>912</b>	<b>5,094</b>	<b>6,006</b>

In addition to the above interest paid, interest payable on the Private Placement of £181k (2020: £50k) was capitalised in fixed assets in the year.

	Generating Funds £'000	Teaching and Research £'000	<b>2021 Total £'000</b>
Financial administration	63	462	<b>525</b>
Domestic administration	18	222	<b>240</b>
Human resources	-	25	<b>25</b>
IT	16	263	<b>279</b>
Depreciation	38	1,160	<b>1,198</b>
Bank interest payable	-	1,114	<b>1,114</b>
Other finance charges	25	(386)	<b>(361)</b>
Investment management costs	318	-	<b>318</b>
Governance costs	2	25	<b>27</b>
	<b>480</b>	<b>2,885</b>	<b>3,365</b>

Financial and domestic administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	25	23
Auditor's remuneration - tax advisory services	5	4
	<b>30</b>	<b>27</b>

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

**8 GRANTS AND AWARDS**

	<b>2022 £'000</b>	<b>2021 £'000</b>
--	-----------------------	-----------------------

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

**Unrestricted funds**

Grants to individuals:		
Scholarships, prizes and grants	36	45
Bursaries and hardship awards	73	84
<b>Total unrestricted</b>	<b>109</b>	<b>129</b>

**Restricted funds**

Grants to individuals:		
Scholarships, prizes and grants	500	435
Bursaries and hardship awards	12	27
<b>Total restricted</b>	<b>512</b>	<b>462</b>

<b>Total grants and awards</b>	<b>621</b>	<b>591</b>
--------------------------------	------------	------------

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £209k (2021: £259k). Some of those students also received fee waivers amounting to £23k (2021: £57k).

The above costs are included within the charitable expenditure on Teaching and Research. No grants to other institutions were paid.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**9 STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,376	4,973
Social security costs	519	456
Pension costs:		
Defined benefit schemes	2,700	493
Other benefits	176	160
	<b>8,771</b>	<b>6,082</b>

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

Tuition and research	44	39
College residential	69	67
Fundraising	5	7
Support	22	20
Total	<b>140</b>	<b>133</b>

The average number of employees of the College, excluding Trustees, on an actual basis was as follows.

Tuition and research	73	65
College residential	75	74
Fundraising	5	7
Support	24	21
Total	<b>177</b>	<b>167</b>

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

University Lecturers	24	24
CUF Lecturers	5	5
Other teaching and research	2	3
Other	8	6
Total	<b>39</b>	<b>38</b>

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was no redundancy payments made in the year (One of £1.1k in 2021).

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) greater than £60K:

£60,001-£70,000	<u>1</u>	-
<b>Total</b>	<b>1</b>	<b>-</b>

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

In defined benefits schemes	1	-
-----------------------------	---	---

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Assets Under Construction £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At start of year*	3,998	42,043	2,658	2,520	<b>51,219</b>
Additions	7,604	129	8	195	<b>7,936</b>
Transfers	(59)	59	-	-	-
Disposals	(529)	-	-	-	<b>(529)</b>
<b>At end of year</b>	<b>11,014</b>	<b>42,231</b>	<b>2,666</b>	<b>2,715</b>	<b>58,626</b>
<b>Depreciation and impairment</b>					
At start of year*	-	12,428	1,510	1,892	<b>15,830</b>
Depreciation charge for the year	-	953	177	102	<b>1,232</b>
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>13,381</b>	<b>1,687</b>	<b>1,994</b>	<b>17,062</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>11,014</b>	<b>28,850</b>	<b>979</b>	<b>721</b>	<b>41,564</b>
At start of year	3,998	29,613	1,148	627	35,386

<b>College</b>	<b>Assets Under Construction £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At start of year*	3,998	42,205	2,658	2,532	<b>51,393</b>
Additions	7,604	129	8	195	<b>7,936</b>
Transfers	(59)	59	-	-	-
Disposals	(529)	-	-	-	<b>(529)</b>
<b>At end of year</b>	<b>11,014</b>	<b>42,393</b>	<b>2,666</b>	<b>2,727</b>	<b>58,800</b>
<b>Depreciation and impairment</b>					
At start of year*	-	12,428	1,510	1,892	<b>15,830</b>
Charge for the year	-	953	177	102	<b>1,232</b>
<b>At end of year</b>	<b>-</b>	<b>13,381</b>	<b>1,687</b>	<b>1,994</b>	<b>17,062</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>11,014</b>	<b>29,012</b>	<b>979</b>	<b>733</b>	<b>41,738</b>
At start of year	3,998	29,777	1,147	639	35,561

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

**11 HERITAGE ASSETS**

**College and Group**

The College does not hold any heritage assets at 31 July 2022 (2021 - Nil)

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**12 PROPERTY INVESTMENTS**

Group	Commercial £'000	2022	2021
		Total £'000	Total £'000
Valuation at start of year	3,360	3,360	3,508
Revaluation gains/(losses) in the year	70	70	(148)
<b>Valuation at end of year</b>	<b>3,430</b>	<b>3,430</b>	<b>3,360</b>

  

College	Commercial £'000	2022	2021
		Total £'000	Total £'000
Valuation at start of year	3,360	3,360	3,508
Disposals	-	-	-
Revaluation gains/(losses) in the year	70	70	(148)
<b>Valuation at end of year</b>	<b>3,430</b>	<b>3,430</b>	<b>3,360</b>

A formal valuation of the commercial and other properties was prepared by Craig Middleton MRICS of Cluttons as at 28 January 2020. An informal valuation as at 31 July 2022 has resulted in a valuation increase of £70k.

**13 OTHER INVESTMENTS**

All investments are held at fair value.

		2022	2021			
		£'000	£'000			
<b>Group investments</b>						
Valuation at start of year		94,053	75,585			
New money invested		1,600	2,854			
Amounts withdrawn		(1,859)	(1,644)			
Reinvested income		1,686	1,295			
Increase/ (decrease) in value of investments		1,369	15,963			
<b>Group investments at end of year</b>		<b>96,849</b>	<b>94,053</b>			
Investment in subsidiaries		-	-			
<b>College investments at end of year</b>		<b>96,849</b>	<b>94,053</b>			
<b>Group investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	<b>2022 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	<b>2021 Total £'000</b>
Equity investments	-	426	426	-	453	453
Global multi-asset funds	11,312	82,154	93,466	10,688	79,091	89,779
Fixed term deposits and cash	-	2,957	2,957	-	3,821	3,821
<b>Total group investments</b>	<b>11,312</b>	<b>85,537</b>	<b>96,849</b>	<b>10,688</b>	<b>83,365</b>	<b>94,053</b>

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**14 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College wholly owns both, Pembroke College Conference and Events (PCCE), a company limited by guarantee which provides conference and other event services on the College premises, and 100% of the issued share capital in Pembroke College Enterprises Limited (PCEL), a company providing design and build construction services to the College. PCCE and PCEL both have their registered office at New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG. Their company registration numbers are PCCE - 7665202 and PCEL - 5174033.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	Pembroke College Enterprises Limited	Pembroke College Conferences and Events
	£'000	£'000	£'000
Income	18,377	7,194	1,036
Expenditure	(16,723)	(7,093)	(874)
Donation to College under gift aid	-	(101)	(162)
<b>Result for the year</b>	<b>1,654</b>	<b>-</b>	<b>-</b>
Total assets	155,722	1,251	646
Total liabilities	(46,597)	(1,251)	(646)
<b>Net funds at the end of year</b>	<b>109,125</b>	<b>-</b>	<b>-</b>

During the year an amount of £863k (2021: £196k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £425k (2021: £230k) was owed by PCCE to Pembroke College. At the year end, a balance of £919k was owed by the College to PCEL (2021: £224k was owed by the College).

*Prior year comparative of this note is shown in note 34.*

**15 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	26,163	-	26,163	-	26,163
Unapplied total return	-	27,769	27,769	-	27,769
Expendable endowment	-	-	-	20,074	20,074
<b>Total Endowments</b>	<b>26,163</b>	<b>27,769</b>	<b>53,932</b>	<b>20,074</b>	<b>74,006</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	140	-	140	45	185
Investment return: total investment income	-	1,980	1,980	736	2,716
Investment return: realised and unrealised gains and losses	-	1,152	1,152	339	1,491
Less: Investment management costs	-	(305)	(305)	(24)	(329)
Other transfers	-	3	3	(25)	(22)
<b>Total</b>	<b>140</b>	<b>2,830</b>	<b>2,970</b>	<b>1,071</b>	<b>4,041</b>
Expendable endowments transferred to income	-	(1,881)	(1,881)	(700)	(2,581)
	-	(1,881)	(1,881)	(700)	(2,581)
<b>Net movements in reporting period</b>	<b>140</b>	<b>949</b>	<b>1,089</b>	<b>371</b>	<b>1,460</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	26,303	-	26,303	-	26,303
Unapplied total return	-	28,718	28,718	-	28,718
Expendable endowment	-	-	-	20,445	20,445
<b>Total Endowments</b>	<b>26,303</b>	<b>28,718</b>	<b>55,021</b>	<b>20,445</b>	<b>75,466</b>

*Prior year comparative of this note is shown in note 34.*

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**16 DEBTORS**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	166	126	129	118
Amounts owed by College members	175	106	175	106
Amounts owed by Group undertakings	-	-	425	230
Loans repayable within one year	13	11	12	10
Prepayments and accrued income	977	903	577	509
<b>Amounts falling due after more than one year:</b>				
Loans	305	456	305	456
	<b>1,636</b>	<b>1,602</b>	<b>1,623</b>	<b>1,429</b>

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

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	133	145	133	145
Amounts owed to Group undertakings	-	-	919	267
Taxation and social security	154	157	154	157
Accruals and deferred income	3,242	1,921	1,772	1,128
Other creditors	179	211	178	211
	<b>3,708</b>	<b>2,434</b>	<b>3,156</b>	<b>1,908</b>

**18 CREDITORS: falling due after more than one year**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans	40,000	40,000	40,000	40,000
Other creditors	45	48	45	48
	<b>40,045</b>	<b>40,048</b>	<b>40,045</b>	<b>40,048</b>

A placement of a private bond totalling £40m took place in January 2019. The bond has a fixed term of 45 years with a fixed coupon.

**19 PROVISIONS FOR LIABILITIES AND CHARGES**

The College has no provisions at 31 July 2022 (2021 - None)



**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**20 ANALYSIS OF MOVEMENTS ON FUNDS**  
**At 31st July 2022**

	<b>At 1 August 2021 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Transfers* £'000</b>	<b>Gains/ (losses) £'000</b>	<b>At 31 July 2022 £'000</b>
<b>Endowment Funds - Permanent</b>						
General College Capital	11,713	430	(52)	(408)	235	<b>11,918</b>
Damon Wells Trust	3,464	127	(15)	(671)	70	<b>2,975</b>
Stanley Ho Trust	1,855	68	(8)	(65)	37	<b>1,887</b>
TEPCo Trust	1,682	61	(7)	(59)	34	<b>1,711</b>
Lee Trust	1,625	59	(7)	(57)	33	<b>1,653</b>
Tanaka Fund in Numerical Mathematics	1,608	59	(7)	(56)	32	<b>1,636</b>
Damon Wells Chaplaincy Trust	1,422	52	(6)	(50)	29	<b>1,447</b>
Chris Rokos Fund in Computer Science	1,400	52	(6)	(50)	28	<b>1,424</b>
Shimizu Trust	1,251	46	(6)	(44)	26	<b>1,273</b>
Nuffield Fund	1,224	45	(5)	(43)	25	<b>1,246</b>
Aisbitt Fund	1,176	43	(5)	(41)	24	<b>1,197</b>
BTP Fund	1,123	41	(5)	(39)	23	<b>1,143</b>
Tanaka Fund in Biochemistry	1,037	122	(5)	(36)	21	<b>1,139</b>
Oxford Stanion Fund	1,030	38	(5)	(36)	21	<b>1,048</b>
Bandar Trust Fund	1,007	37	(4)	(35)	20	<b>1,025</b>
Saleh Trust Fund	1,002	37	(4)	(35)	20	<b>1,020</b>
Rokos Physics	977	36	(4)	(34)	20	<b>995</b>
Theology Fellowship	900	33	(4)	(31)	18	<b>916</b>
Rokos Economics	896	33	(4)	(31)	18	<b>912</b>
Blackstone-Heuston Trust	895	33	(4)	(31)	18	<b>911</b>
Leung Trust	842	31	(4)	(29)	17	<b>857</b>
Mike and Hilary Wagstaff Fund	839	31	(4)	(29)	17	<b>854</b>
Burt 1923 Scholarship Fund	817	38	(4)	(28)	16	<b>839</b>
Rhodes Pelczynski Fund	815	30	(4)	(28)	16	<b>829</b>
Eekelaar Law Fellowship Fund	811	32	(4)	(28)	16	<b>827</b>
Abraham Trust	725	25	(3)	(24)	15	<b>738</b>
Jose Gregorio Hernandez Award	677	25	(3)	(24)	14	<b>689</b>
Chris Rokos Fund for Black STEM Grad. Scholarships	600	22	(3)	(21)	13	<b>611</b>
Abraham O'Brien Trust	589	22	(3)	(20)	12	<b>600</b>
Italian Fellowship	565	21	(3)	(19)	11	<b>575</b>
Lewin Trust	559	21	(2)	(20)	11	<b>569</b>
Sue Cormack Trust	534	19	(2)	(19)	11	<b>543</b>
Damon Wells Music and Chapel Fund	-	-	-	551	-	<b>551</b>
Pension Fund	511	19	(2)	(18)	10	<b>520</b>
Other funds < £500k relating to:						
Buildings	374	14	(2)	(9)	8	<b>385</b>
Bursaries	795	30	(4)	(28)	16	<b>809</b>
Fellowships	1,808	66	(8)	(63)	36	<b>1,839</b>
General purposes	2,689	99	(12)	(94)	54	<b>2,736</b>
Lecture	261	10	(1)	(9)	5	<b>266</b>
Chapel and Library	16	46	(0)	(1)	0	<b>61</b>
Scholarships, prizes & grants	1,818	67	(9)	(66)	37	<b>1,847</b>
<b>Endowment Funds - Expendable</b>						
Expendable Capital Fund	20,074	781	(89)	(725)	404	<b>20,445</b>
<b>Total Endowment Funds - College</b>	<b>74,006</b>	<b>2,901</b>	<b>(329)</b>	<b>(2,603)</b>	<b>1,491</b>	<b>75,466</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>74,006</b>	<b>2,901</b>	<b>(329)</b>	<b>(2,603)</b>	<b>1,491</b>	<b>75,466</b>

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

	<b>At 1 August 2021 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Transfers* £'000</b>	<b>Gains/ (losses) £'000</b>	<b>At 31 July 2022 £'000</b>
<b>Restricted Funds</b>						
Library	1,431	53	(6)	-	-	1,478
Research Centre - Quill	547	333	(304)	-	-	576
Research Centre - CCW	608	1,433	(1,300)	-	-	741
Funds < £500k relating to:						0
Buildings	662	190	(9)	45	-	888
Fellowships	2,353	403	(934)	974	-	2,796
Scholarships, prizes & grants	955	479	(508)	262	-	1,188
Research Centres	180	561	(449)	0	46	338
Other funds	1,959	514	(394)	274	-	2,353
<b>Total Restricted Funds - College</b>	<b>8,695</b>	<b>3,966</b>	<b>(3,904)</b>	<b>1,555</b>	<b>46</b>	<b>10,358</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>8,695</b>	<b>3,966</b>	<b>(3,904)</b>	<b>1,555</b>	<b>46</b>	<b>10,358</b>
<b>Unrestricted Funds</b>						
Designated funds:						
Private Placement Fund	14,019	438	(7)	(268)	179	14,361
Theology Fellowship	529	19	(1)	-	-	547
Physics Fellowship	527	19	(1)	-	-	545
Scholarships, prizes & grants	524	19	(5)	(14)	7	531
Other	491	302	(33)	(8)	4	756
<b>Total designated funds</b>	<b>16,090</b>	<b>797</b>	<b>(47)</b>	<b>(290)</b>	<b>190</b>	<b>16,740</b>
General funds	10,562	8,831	(10,929)	1,338	155	9,957
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,882)	-	(1,514)	-	-	(3,396)
	-	-	-	-	-	-
<b>Total Unrestricted Funds - College</b>	<b>24,770</b>	<b>9,628</b>	<b>(12,490)</b>	<b>1,048</b>	<b>345</b>	<b>23,301</b>
Unrestricted funds held by subsidiaries	(170)	-	-	-	-	(170)
<b>Total Unrestricted Funds - Group</b>	<b>24,600</b>	<b>9,628</b>	<b>(12,490)</b>	<b>1,048</b>	<b>345</b>	<b>23,131</b>
<b>Total Funds</b>	<b>107,301</b>	<b>16,495</b>	<b>(16,723)</b>	<b>-</b>	<b>1,882</b>	<b>108,955</b>

\*Transfers included £1,031k and £1,550k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

---

**21 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

General College Capital	General Permanent Endowment
Damon Wells Trust	Supports a Fellowship in History
Stanley Ho Trust	Supports a Fellowship in Chinese History
TEPCo Trust	Supports a Fellowship in Japanese
Lee Trust	Supports a Fellowship in Engineering
Tanaka Fund in Numerical Mathematics	Supports a Fellowship in Numerical Mathematics
Damon Wells Chaplaincy Trust	Supports the Chaplaincy
Chris Rokos Fund in Computer Science	Supports a Fellowship in Computer Science
Nuffield Fund	Supports general expenditure
Aisbitt Fund	Supports a Fellowship in English Literature
BTP Fund	Supports a Fellowship in Chemistry
Oxford Stanion Fund	Supports a Graduate Scholarship in Biochemistry
Bandar Trust Fund	Supports the maintenance of College buildings
Saleh Trust Fund	Supports a Fellowship in Arabic
Rokos Physics Fund	Supports a Fellowship in Physics
Theology Fellowship	Supports a Fellowship in Theology
Rokos Economics Fund	Supports a Fellowship in Economics
Blackstone-Heuston Trust	Supports a Fellowship in Law
Tanaka Fund in Biochemistry	Supports a Fellowship in Biochemistry
Leung Trust	Supports a Fellowship in Law
Mike and Hilary Wagstaff Fund	Supports student activities and programmes
Burt 1923 Scholarship Fund	Supports hardship and general expenditure
Rhodes Pelczynski Fund	Supports a Fellowship in Politics
Eekelaar Law Fellowship Fund	Supports a Fellowship in Law
Abraham Trust	Supports a Fellowship in Zoology
Jose Gregorio Hernandez Award	Advance the education of graduates of Venezuelan nationality
Chris Rokos Fund for Black STEM Scholarships	Supports graduate scholarships for black students
Abraham O'Brien Trust	Supports a Fellowship in Medicine
Italian Fellowship	Supports a Fellowship in Italian
Lewin Trust	Supports a Fellowship in Philosophy
Sue Cormack Trust	Supports a Fellowship in Management
Damon Wells Music and Chapel Fund	Supports Music and Chapel
Pension Fund	Supports payment of Pensions

**Endowment Funds - Expendable:**

General College Capital	General Expendable Endowment
-------------------------	------------------------------

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.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>2022 Total £'000</b>
Tangible fixed assets	41,564	-	-	<b>41,564</b>
Property investments	-	-	3,430	<b>3,430</b>
Other investments	21,314	3,499	72,036	<b>96,849</b>
Net current assets and other long term liabilities	253	6,859	-	<b>7,112</b>
Long term loan finance	(40,000)	-	-	<b>(40,000)</b>
	<b>23,131</b>	<b>10,358</b>	<b>75,466</b>	<b>108,955</b>

*Prior year comparative of this note is shown in note 34.*

**23 TRUSTEES' REMUNERATION**

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

Trustees of the College fall into the following categories:

Head of House  
 Professorial Fellow  
 Official Fellow  
 Fellow by Special Election  
 Advisory 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.

All Official Fellows 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 composition of the Remuneration Committee is set out in pg 3-6 of the section, Governing Body, Officers and Advisers.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**Remuneration paid to trustees**

Range	2022		2021	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£4,001-£5,000	-	-	1	4,021
£5,001-£6,000	-	-	1	5,223
£9,001-£10,000	-	-	-	-
£10,001-£11,000	1	10,718	-	-
£11,001-£12,000	1	11,367	-	-
£14,001-£15,000	1	14,852	1	14,018
£15,001-£16,000	-	-	1	15,923
£16,001-£17,000	-	-	-	-
£18,001-£19,000	-	-	1	18,468
£19,001-£20,000	1	19,625	-	-
£21,001-£22,000	1	21,690	1	21,256
£24,001-£25,000	8	196,850	10	242,813
£25,001-£26,000	2	51,726	7	180,294
£26,001-£27,000	12	317,813	4	104,321
£28,001-£29,000	1	28,523	1	28,218
£48,001-£49,000	-	-	1	48,746
£50,001-£51,000	1	50,843	1	50,447
£51,001-£52,000	1	51,363	-	-
£52,001-£53,000	-	-	1	52,679
£54,001-£55,000	1	54,425	-	-
£58,001-£59,000	-	-	1	58,650
£59,001-£60,000	1	59,783	-	-
£60,001-£61,000	-	-	3	181,221
£61,001-£62,000	3	184,512	-	-
£89,001-£90,000	-	-	3	269,223
£91,001-£92,000	3	274,217	-	-
£99,001-£100,000	-	-	1	99,957
£104,001-£105,000	-	-	1	104,286
£112,001-£113,000	1	112,149	-	-
£113,001-£114,000	-	-	1	113,621
£122,001-£123,000	1	121,548	-	-
£129,001-£130,000	-	129,343	-	-
£137,001-£168,000	1	168,000	-	-
<b>Total</b>	<b>41</b>	<b>1,879,347</b>	<b>41</b>	<b>1,613,385</b>

6 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**

Fellows receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £0 (2021 - £71) was reimbursed to any (2021 - 0) of the Trustees .

See also note 31 Related Party Transactions.

**Key management remuneration**

The total remuneration paid to key management was £666k (2021: £558k).  
Key management are considered to be the College Officers as set out in the Report of the Governing Body.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**24 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 benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS. Schemes accounted for under FRS 102 as defined contribution schemes

**Actuarial valuations**

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in 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:	31/03/20	31/03/19
Date valuation results published:	30/09/31	19/06/20
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 plus 1% - 2.75%	Gilts +0.5%- 2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% <sup>c</sup>	Average RPI/CPI <sup>d</sup>
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%	19%
Effective date of next valuation:	31/03/23	31/03/22

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 a long term difference of 0.1% p.a. from 2040.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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 company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

Assumption	USS	
	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS	
	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. A provision of £3,396k has been made at 31 July 2022 (2021: £1,882k) 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.

Scheme	2021/22	2020/21
	£m	£m
Universities Superannuation Scheme	2.1	0.3
University of Oxford Staff Pension Scheme	0.5	0.2
<b>Total</b>	<b>2.6</b>	<b>0.5</b>

These amounts include £1.0m (2021: £0.9m) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

**25 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 companies because the directors of these companies 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.

**26 FINANCIAL INSTRUMENTS**

The College does not hold any financial instruments as at 31 July 2022 (2021 - None)

**27 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	<b>2022</b>	2021
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Net income/(expenditure)</b>	1,654	20,207
Elimination of non-operating cash flows:		
Investment income	(3,644)	(3,077)
Losses/(Gains) in investments	(1,439)	(15,815)
Endowment donations	(185)	(2,617)
Depreciation	1,232	1,198
(Increase) in stock	(15)	20
(Increase)/Decrease in debtors	(34)	494
Increase/(Decrease) in creditors	1,271	272
(Decrease)/Increase in provisions	-	-
Increase/ (Decrease) in pension scheme liability	1,514	(386)
<b>Net cash provided by (used in) operating activities</b>	<b>354</b>	<b>296</b>

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**28 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Cash at bank and in hand	6,587	7,786
<b>Total cash and cash equivalents</b>	<b>6,587</b>	<b>7,786</b>

**29 FINANCIAL COMMITMENTS**

The College does not have any annual commitments under non-cancellable operating leases (2021 - Nil)

**30 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July 2022 for future capital projects totalling £3.3m (2021 - £10.7m).

**31 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.

Loans to trustees are available under two schemes:

- Loans up to £200,000 to assist with the purchase of a principal residence or significant extension and are interest free and repayable within 8 years of inception or when the trustee leaves the College, if earlier. These loans are made to assist recruitment and retention. The need for such a loan must be demonstrated to a committee comprising of the Bursar, the College Accountant and a Fellow who is not remunerated by the College.
- Loans of up to £10k are available to all Fellows and interest is charged at 5% p.a.. The loans are repayable when the trustee leaves the College.

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Scheme 1	3	4
Scheme 2	1	1
	<b>4</b>	<b>5</b>

The Academic Director is a trustee of both the College and Pembroke College Oxford JCR Art Collection Fund. The College was reimbursed for invigilation payments of £1.7k made to students in year. There was nothing outstanding at year end.

**32 CONTINGENT LIABILITIES**

The College does not have any contingent liabilities at 31 July 22 (2021 - Nil)

**33 POST BALANCE SHEET EVENTS**

The College is going to receive a significant legacy in financial year 2022-23.



**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**34 PRIOR YEAR COMPARATIVES**

**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2021**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	6,782	1,399	-	<b>8,181</b>
<b>Other Trading Income</b>	382	-	-	<b>382</b>
<b>Donations and legacies</b>	589	1,685	2,617	<b>4,891</b>
<b>Investments</b>				
Investment income	587	243	2,247	<b>3,077</b>
Total return allocated to income	1,034	1,352	(2,386)	-
<b>Other income</b>	300	0	-	<b>300</b>
<b>Total income</b>	<b>9,674</b>	<b>4,679</b>	<b>2,478</b>	<b>16,831</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	8,174	3,240	-	<b>11,414</b>
<b>Generating funds:</b>				
Fundraising	480	-	-	<b>480</b>
Trading expenditure	200	-	-	<b>200</b>
Investment management costs	82	26	237	<b>345</b>
<b>Total Expenditure</b>	<b>8,936</b>	<b>3,266</b>	<b>237</b>	<b>12,439</b>
<b>Net Income/(Expenditure) before gains</b>	<b>738</b>	<b>1,413</b>	<b>2,241</b>	<b>4,392</b>
Net gains/(losses) on investments	2,297	-	13,518	<b>15,815</b>
<b>Net Income/(Expenditure)</b>	<b>3,035</b>	<b>1,413</b>	<b>15,759</b>	<b>20,207</b>
<b>Transfers between funds</b>	616	7	(623)	-
<b>Net movement in funds for the year</b>	<b>3,651</b>	<b>1,420</b>	<b>15,136</b>	<b>20,207</b>
Fund balances brought forward	20,949	7,275	58,870	<b>87,094</b>
<b>Funds carried forward at 31 July</b>	<b>24,600</b>	<b>8,695</b>	<b>74,006</b>	<b>107,301</b>

**PARENT AND SUBSIDIARY UNDERTAKINGS 2020** (Note 14)

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	Pembroke College Enterprises £'000	Pembroke College Conferences £'000
Income	32,646	2,137	354
Expenditure	(12,439)	(2,109)	(200)
Donation to College under gift aid	-	(28)	(154)
<b>Result for the year</b>	<b>20,207</b>	<b>-</b>	<b>-</b>
Total assets	151,309	389	636
Total liabilities	(43,838)	(389)	(636)
<b>Net funds at the end of year</b>	<b>107,471</b>	<b>-</b>	<b>-</b>

During the year an amount of £196k (2020: £831k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £230k (2020: £86k) was owed by PCCE to Pembroke College. At the year end, a balance of £224k (2020: £205k) was owed by PCEL to the College.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**STATEMENT OF INVESTMENT TOTAL RETURN 2020** (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	23,581	-	<b>23,581</b>	-	<b>23,581</b>
Unapplied total return	-	17,912	<b>17,912</b>	-	<b>17,912</b>
Expendable endowment	-	-	-	17,377	<b>17,377</b>
<b>Total Endowments</b>	<b>23,581</b>	<b>17,912</b>	<b>41,493</b>	<b>17,377</b>	<b>58,870</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	2,582	-	<b>2,582</b>	35	<b>2,617</b>
Investment return: total investment income	-	1,602	<b>1,602</b>	645	<b>2,247</b>
Investment return: realised and unrealised gains and losses	-	9,639	<b>9,639</b>	3,879	<b>13,518</b>
Less: Investment management costs	-	(169)	<b>(169)</b>	(68)	<b>(237)</b>
Other transfers	-	486	<b>486</b>	(1,110)	<b>(624)</b>
<b>Total</b>	<b>2,582</b>	<b>11,558</b>	<b>14,140</b>	<b>3,381</b>	<b>17,521</b>
Expendable endowments transferred to income	-	(1,701)	<b>(1,701)</b>	(685)	<b>(2,386)</b>
	-	(1,701)	<b>(1,701)</b>	(685)	<b>(2,386)</b>
<b>Net movements in reporting period</b>	<b>2,582</b>	<b>9,857</b>	<b>12,439</b>	<b>2,696</b>	<b>15,135</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	26,163	-	<b>26,163</b>	-	<b>26,163</b>
Unapplied total return	-	27,768	<b>27,768</b>	-	<b>27,768</b>
Expendable endowment	-	-	-	20,074	<b>20,074</b>
<b>Total Endowments</b>	<b>26,163</b>	<b>27,768</b>	<b>53,932</b>	<b>20,074</b>	<b>74,006</b>

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)**

At 31st July 2021	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
<b>Endowment Funds - Permanent</b>						
General College Capital	9,576	365	(39)	(388)	2,199	11,713
Damon Wells Trust	2,831	108	(11)	(114)	650	3,464
Stanley Ho Trust	1,516	58	(6)	(61)	348	1,855
TEPCo Trust	1,376	52	(6)	(56)	316	1,682
Lee Trust	1,328	51	(5)	(54)	305	1,625
Tanaka Fund in Numerical Mathematics	1,313	50	(5)	(52)	302	1,608
Damon Wells Chaplaincy Trust	1,163	44	(5)	(47)	267	1,422
Chris Rokos Fund in Computer Science	-	1,400	-	-	-	1,400
Shimizu Trust	1,022	39	(4)	(41)	235	1,251
Nuffield Fund	1,001	38	(4)	(41)	230	1,224
Aisbitt Fund	961	37	(4)	(39)	221	1,176
BTP Fund	918	35	(4)	(37)	211	1,123
Tanaka Fund in Biochemistry	788	103	(3)	(32)	181	1,037
Oxford Stanion Fund	842	32	(3)	(34)	193	1,030
Bandar Trust Fund	823	31	(3)	(33)	189	1,007
Saleh Trust Fund	818	31	(3)	(33)	189	1,002
Rokos Physics	799	30	(3)	(32)	183	977
Theology Fellowship	736	28	(3)	(30)	169	900
Rokos Economics	733	28	(3)	(30)	168	896
Blackstone-Heuston Trust	732	28	(3)	(30)	168	895
Leung Trust	689	26	(3)	(28)	158	842
Mike and Hilary Wagstaff Fund	-	268	(2)	462	111	839
Burt 1923 Scholarship Fund	669	25	(3)	(27)	153	817
Rhodes Pelczynski Fund	662	31	(3)	(27)	152	815
Eekelaar Law Fellowship Fund	656	27	(3)	(20)	151	811
Abraham Trust	592	23	(2)	(24)	136	725
Jose Gregorio Hernandez Award	553	21	(2)	(22)	127	677
Chris Rokos Fund for Black STEM Grad. Scholarships	-	600	-	-	-	600
Abraham O'Brien Trust	481	19	(2)	(19)	110	589
Italian Fellowship	462	18	(2)	(19)	106	565
Lewin Trust	458	17	(2)	(19)	105	559
Sue Cormack Trust	437	17	(2)	(18)	100	534
Pension Fund	418	16	(2)	(17)	96	511
Other funds < £500k relating to:						
Buildings	305	12	(1)	(13)	71	374
Bursaries	650	27	(2)	(29)	149	795
Fellowships	1,479	56	(6)	(60)	339	1,808
Lecture	1,994	326	(8)	(81)	458	2,689
Library	214	8	(1)	(9)	49	261
Scholarships, prizes & grants	12	2	-	(1)	3	16
	1,486	57	(6)	(60)	341	1,818
<b>Endowment Funds - Expendable</b>						
Expendable Capital Fund	17,377	680	(68)	(1,794)	3,879	20,074
<b>Total Endowment Funds - College</b>	<b>58,870</b>	<b>4,864</b>	<b>(237)</b>	<b>(3,009)</b>	<b>13,518</b>	<b>74,006</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>58,870</b>	<b>4,864</b>	<b>(237)</b>	<b>(3,009)</b>	<b>13,518</b>	<b>74,006</b>
<b>Restricted Funds</b>						
Library	1,374	63	(6)	-	-	1,431
Research Centre - Quill	365	459	(277)	-	-	547
Funds < £500k relating to:						
Buildings	569	62	(15)	46	-	662
Fellowships	1,963	693	(1,007)	884	-	2,533
Scholarships, prizes & grants	896	366	(478)	171	-	955
Research centres	503	1,291	(1,186)	-	-	608
Other funds	1,605	393	(297)	258	-	1,959
<b>Total Restricted Funds - College</b>	<b>7,275</b>	<b>3,327</b>	<b>(3,266)</b>	<b>1,359</b>	<b>-</b>	<b>8,695</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>7,275</b>	<b>3,327</b>	<b>(3,266)</b>	<b>1,359</b>	<b>-</b>	<b>8,695</b>

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

	<b>At 1 August 2020 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Transfers £'000</b>	<b>Gains/ (losses) £'000</b>	<b>At 31 July 2021 £'000</b>
<b>Unrestricted Funds</b>						
Designated funds:						
Private Placement Fund	0	-	-	14,019	-	14,019
Theology Fellowship	511	20	(2)	-	-	529
Physics Fellowship	510	19	(2)	-	-	527
Pensions	47	2	-	(20)	-	29
Scholarships, prizes & grants	128	4	(1)	393	-	524
Other	308	12	(88)	230	-	462
<b>Total designated funds</b>	<b>1,504</b>	<b>57</b>	<b>(93)</b>	<b>14,622</b>	<b>-</b>	<b>16,090</b>
General funds	21,887	8,583	(9,229)	(12,972)	2,297	10,562
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,268)	-	386	-	-	(1,882)
<b>Total Unrestricted Funds - College</b>	<b>21,123</b>	<b>8,640</b>	<b>(8,936)</b>	<b>1,650</b>	<b>2,297</b>	<b>24,770</b>
Unrestricted funds held by subsidiaries	(174)	-	-	-	-	(170)
<b>Total Unrestricted Funds - Group</b>	<b>20,949</b>	<b>8,640</b>	<b>(8,936)</b>	<b>1,650</b>	<b>2,297</b>	<b>24,600</b>
Total Funds	<b>87,094</b>	<b>16,831</b>	<b>(12,439)</b>	<b>-</b>	<b>15,815</b>	<b>107,301</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020** (Note 22)

	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>2021 Total £'000</b>
Tangible fixed assets	35,386	-	-	35,386
Property investments	-	-	3,360	3,360
Other investments	14,712	8,695	70,646	94,053
Net current assets and other long term liabilities	14,502	-	-	14,502
Long term loan finance	(40,000)	-	-	(40,000)
	<b>24,600</b>	<b>8,695</b>	<b>74,006</b>	<b>107,301</b>