

Pembroke College
Annual Report and Financial Statements
31st July 2023



PEMBROKE COLLEGE
Annual Report and Financial Statements

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PEMBROKE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

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

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)
Dr Brian A'Hearn					•				
Professor Andrew Baldwin									
Professor Guido Bonsaver									
Ms Nancy Braithwaite	Academic Director	•	•	•	•	•		•	•
Professor Min Chen		•							
Ms Jane Chesters	Advisory Fellow (from Trinity Term 2023)							•	
Mr John Church	Advisory Fellow					•			
Professor Peter Claus	Access Fellow	•	•						
Dr Nicholas Cole			•			•			
Professor Owen Darbishire				•	•	•			
Dr Ushashi Dasgupta									
Professor Ben Davis									
Professor Ariel Ezrachi			•			•			
Dr Tim Farrant				•	•				
Professor Linda Flores	Proctoral leave 22-23								
Professor Sandra Fredman						•			
Professor Andre Furger	Development Fellow	•	•						
Professor Adrian Gregory	Sabbatical 22-23								
Professor Henrietta Harrison					•				
Professor Raphael Hauser	Vicegerent	•		•	•	•			
Professor Nick Hawes					•				
Professor Justin Jones	Welfare Fellow								•
Professor Guy Kahane									
Mr Matthew Kirkby	Advisory Fellow (from Trinity Term 2023)								
Professor Pramila Krishnan					•				
Professor Christopher Melchert									

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Governing Body, Officers and Advisers
Year ended 31 July 2023

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dr Eamonn Molloy					•		•		
Professor Lynda Mugglestone		•		•					
Professor Ana Namburete									
Professor Andy Orchard	Sabbatical 22-23		•					•	
Professor James Read	Sabbatical 22-23	•				•			
Professor Jonathan Rees									
Professor Damian Rossler	Dean								•
Sir Ernest Ryder	Master	•	•	•	•	•		•	
Professor Roberto Salguero-Gomez		•							
Ms Julie Saunders	Bursar		•		•	•	•	•	
Mr Julian Schild	Advisory Fellow								
Professor Nicolai Sinai		•							
Professor Clive Siviour									
Professor Hannah Smithson									
Professor Kevin Talbot									
Revd Andrew Teal	Chaplain								•
Professor Stephen Tuck	Staff Welfare Fellow							•	•
Professor Theo Van Lint	Sabbatical 22-23								
Professor Stephen Whitefield		•		•					
Professor Rebecca Williams				•		•			
Professor Tim Woollings		•							

During the year, the Governing Body was 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

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Governing Body, Officers and Advisers

Year ended 31 July 2023

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.

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

Ms V. Gouws (Operations Bursar) attends Governing Body, Governance Committee, Finance and Planning Committee, Staff Committee, Development Committee, and Welfare and Equalities Committee.

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

In addition to Dr Molloy, Professor I. Posner (non-Governing Body, Fellow by Special Election) and Professor V. Nanda (non-Governing Body, Associate Professor) 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 served 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 Raphael Hauser	Vicegerent
Ms Nancy Braithwaite	Academic Director
Ms Julie Saunders	Bursar
Ms Vanessa Gouws	Operations Bursar
Professor Damian Rössler	Dean

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management Ltd

Hamilton Lane (UK) Ltd

Vanguard Asset Management Ltd

BlackRock Investment Management

Brown Advisory Ltd

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Governing Body, Officers and Advisers
Year ended 31 July 2023

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

PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The 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 trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements is provided.

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 the Master and 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 the 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.
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PEMBROKE COLLEGE

Report of the Governing Body

Year ended 31 July 2023

- 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 which arise 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.

The 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.

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

Year ended 31 July 2023

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 2022/23, the College had 476 undergraduates and visiting students, and 368 graduates. 34 Tutorial and 23 Junior and Senior Research Fellows held contractual obligations to undertake 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 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. It 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 2022/23 academic year, financial support was available to undergraduates from the UK to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans, which are available to undergraduates from within the UK, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households.

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.

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2022/23, 43 scholarships and 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.

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Report of the Governing Body

Year ended 31 July 2023

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 2023. 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 2023, 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 2022/23, 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. In the Trinity Term exams, 35 undergraduates achieved a First-Class degree and 62 an Upper Second Class degree; the rolling average of First-Class degrees over a 3-year period was 35%. 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. Through its Access Fellow, Pembroke is now widely acknowledged as a significant contributor to the OxNet Academic Access Programme, the results of which are now becoming encouraging. 16 offers were to candidates identified as coming from educationally or socially disadvantaged backgrounds. Furthermore, 12 offers to UK nationals were to pupils from the North West, where the College access programme is most active.

On the non-academic side, the College developed a new masterplan and renewed its 20-year planned preventative maintenance schedule, both with environmental 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 from part of a £40m long-term 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 year, the College refurbished five of the older staircases in the retained part of the GAB building, and Staircase 18 in the North Quad. Significant work was also carried out on the ground floor of the Master's Lodgings creating flexible, high-quality office and meeting spaces for use by the College. 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 2023

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 income/(expenditure) before investment and other gains/losses was £39,555k in 2022/23 compared to £(228)k in 2021/22. This outturn was materially influenced by a significant legacy from the estate of a generous American alumnus, the majority of which (\$43.5m USD) was received during the year.

After investment losses of £(3,749)k (2022: £1,882k gains), net income amounted to £35,806k (2022: £1,654k). As a result, the total funds of the College and its subsidiaries increased in the year to £144,761k on 31 July 2023 from £108,955k on 31 July 2022.

Total income, including the legacy, amounted to £55,535k. Discounting the legacy, total income was £19,117k compared to £16,495k in the previous year. Teaching, research and residential income increased from £8,788k in 2021/22 to £10,412k in 2022/23 due to several factors including the funds received from the College Contribution Committee, an uplift in charitable conference business and students' accommodation income increasing year on year due to some of the new GAB rooms becoming available. Conference business through the subsidiary also increased to £1.2m in 2022/23. Investment income rose in the year to £4,853k (2022: £3,644k) largely due to the College receiving interest on the legacy.

Total expenditure during the year decreased by £906k from 2021/22 to £13,949k (2022: £14,855k); these lower expenditure figures reflect the decrease in the pension provision of £1,220k. Inflationary cost pressures across the College but specifically in both utilities and food costs added further to the expenditure in the year.

The College's liability in respect of both Oxford Staff Pension Scheme (OSPS) and the Universities Superannuation Scheme (USS) amounts to £2,176k (2022: £3,396k) in total. As reported in Note 24 to the financial statements, the valuation for OSPS no longer reported a deficit after September 2023. 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 31st July 2025, a consideration of key risks that could impact the College and the latest available management information.

During the year to 31 July 2023, the College's net income before investment losses was £39,555k. With the addition of the legacy, the College's financial viability has improved considerably. During 2023/24 and 2024/25, frozen undergraduate fees, cost inflation, uncertainty about investment returns in the current economic climate, and notwithstanding the contribution from a significant legacy, mean that the College expects to record operational losses to 2024/25 and thereafter, with the full benefit from the legacy, operational surpluses. The Governing Body is therefore satisfied that it continues to have sufficient cash resources to fund its operations throughout this period, and beyond.

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 2022/23, one term's operating expenditure amounted to approximately £4,800k.

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £144,761k (2021: £108,955k). Endowment funds equated to £73,003k (2022: £75,466k), of which £53,167k

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Report of the Governing Body
Year ended 31 July 2023

(2022: £55,021k) is permanent endowment and £19,836k (2021: £20,445k) is expendable endowment. In addition, total restricted funds amount to £11,342k (2021: £10,358k).

The College's unrestricted funds at the year-end amounted to £62,592k (2022: £26,527k). After deducting an amount of £21,308k (2022: £17,842k) for the book value of fixed assets less associated funding arrangements and the pension reserve of £2,176k (2022: £3,396k), the free reserves amount to a £39,108k (2022: £5,289k). The Governing Body is satisfied that the College has sufficient liquidity at the year end, amounting in total to £55,850k (2022: £33,004k).

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 £133,919k (2022: £100,279k). The annualised total investment return was 0.11% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 12.53% (RPI + 3.5%). The faltering performance, for a second year, 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 Development Fellow co-ordinates fundraising activities, and reports to the Development Committee. 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 for the estate in place and the associated strategy nearing completion, the College is preparing for its 400th 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.

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.

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

Date: 29th November 2023

PEMBROKE COLLEGE

Auditor's Report

Year ended 31 July 2023

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 2023 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 2023 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.

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Auditor's Report

Year ended 31 July 2023

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. 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 2023

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 31st July 2025, a consideration of key risks, 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 2023

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.

5. Expenditure

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

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

PEMBROKE COLLEGE
Statement of Accounting Policies
Year ended 31 July 2023

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 out with 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 income and expenditure 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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,646	1,766	-	10,412	8,788
Other Trading Income	3	1,220	-	-	1,220	1,137
Donations and legacies	2	36,754	1,963	213	38,930	2,925
Investments						
Investment income	4	1,811	316	2,726	4,853	3,644
Total return allocated to income	15	1,080	1,651	(2,731)	-	-
Other income	5	-	120	-	120	1
Total income		49,511	5,816	208	55,535	16,495
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		9,311	4,638	-	13,949	14,855
Generating funds:						
Fundraising		443	57	-	500	561
Trading expenditure		829	-	-	829	874
Investment management costs		109	62	531	702	433
Total Expenditure	6	10,692	4,757	531	15,980	16,723
Net Income/(Expenditure) before gains		38,819	1,059	(323)	39,555	(228)
Net gains/(losses) on investments	12, 13	(1,643)	-	(2,106)	(3,749)	1,882
Net Income/(Expenditure)		37,176	1,059	(2,429)	35,806	1,654
Transfers between funds	20	109	(75)	(34)	-	-
Net movement in funds for the year		37,285	984	(2,463)	35,806	1,654
Fund balances brought forward	20	23,131	10,358	75,466	108,955	107,301
Funds carried forward	20	60,416	11,342	73,003	144,761	108,955

Prior year comparative SOFA Is shown in note 34

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

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	46,299	41,564	46,473	41,738
Property investments	12	7,425	3,430	7,425	3,430
Other Investments	13	126,494	96,849	126,494	96,849
Total Fixed Assets		180,218	141,843	180,392	142,017
CURRENT ASSETS					
Stocks		226	219	226	219
Debtors	16	1,592	1,636	1,664	1,623
Investments		5,509	5,819	5,509	5,819
Cash at bank and in hand		2,722	6,587	2,132	6,044
Total Current Assets		10,049	14,261	9,531	13,705
LIABILITIES					
Creditors: Amounts falling due within one year	17	3,265	3,708	2,746	3,156
NET CURRENT ASSETS		6,784	10,553	6,785	10,549
TOTAL ASSETS LESS CURRENT LIABILITIES		187,002	152,396	187,177	152,566
CREDITORS: falling due after more than one year	18	40,065	40,045	40,065	40,045
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		146,937	112,351	147,112	112,521
Defined benefit pension scheme liability	24	2,176	3,396	2,176	3,396
TOTAL NET ASSETS		144,761	108,955	144,936	109,125
FUNDS OF THE COLLEGE					
Endowment funds		73,003	75,466	73,003	75,466
Restricted funds		11,342	10,358	11,342	10,358
Unrestricted funds					
Designated funds		52,621	16,740	52,621	16,740
General funds		9,971	9,787	10,146	9,957
Pension reserve	24	(2,176)	(3,396)	(2,176)	(3,396)
		144,761	108,955	144,936	109,125

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 29th November 2023

Master: Sir E. Ryder

Bursar: J Saunders

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

	Notes	2023 £'000	2022 £'000
Net cash provided/ (used in) operating activities	27	35,005	1,337
Cash flows from investing activities			
Dividends, interest and rents from investments		4,853	3,644
Finance costs paid		(837)	(983)
Purchase of investment property		(3,495)	-
Purchase of property, plant and equipment		(6,021)	(7,410)
Proceeds from sale of investments		2,903	173
Purchase of investments		(36,796)	(1,600)
Net reduction to current asset investments		310	3,455
Net cash used in investing activities		(39,083)	(2,721)
Cash flows from financing activities			
Receipt of endowment		213	185
Net cash provided used in financing activities		213	185
Change in cash and cash equivalents in the reporting period		(3,865)	(1,199)
Cash and cash equivalents at the beginning of the reporting period		6,587	7,786
Cash and cash equivalents at the end of the reporting period		2,722	6,587

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

1 INCOME FROM CHARITABLE ACTIVITIES	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,790	1,758
Tuition fees - Overseas students	1,372	1,289
Other fees	637	491
Other Office for Students support	144	90
Other academic income	555	189
College residential income	4,148	3,238
	<u>8,646</u>	<u>7,055</u>
Restricted funds		
Other academic income	1,766	1,733
	<u>1,766</u>	<u>1,733</u>
Total Teaching, Research and Residential	<u>10,412</u>	<u>8,788</u>
Total income from charitable activities	<u>10,412</u>	<u>8,788</u>
The above analysis includes £3,306k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,134k).		
2 DONATIONS AND LEGACIES	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	36,754	777
Restricted funds	1,963	1,963
Endowed funds	213	185
	<u>38,930</u>	<u>2,925</u>
The College use a legacy pipeline to record those legacies that are known to the College but do not yet fulfil the criteria for income recognition. At 31 July 2023, the value of the legacy pipeline was £2,246k (2022: £Nil).		
3 INCOME FROM OTHER TRADING ACTIVITIES	2023	2022
	£'000	£'000
Subsidiary company trading income	1,190	1,036
Other trading income	30	101
	<u>1,220</u>	<u>1,137</u>
4 INVESTMENT INCOME	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	67	77
Equity dividends	554	540
Bank interest	1,189	40
Other interest	1	1
	<u>1,811</u>	<u>658</u>
<i>Restricted funds</i>		
Equity dividends	316	270
Bank interest	-	-
	<u>316</u>	<u>270</u>
<i>Endowed funds</i>		
Commercial rent	292	277
Equity dividends	2,434	2,439
Bank interest	-	-
	<u>2,726</u>	<u>2,716</u>
Total Investment income	<u>4,853</u>	<u>3,644</u>
5 OTHER INCOME	2023	2022
	£'000	£'000
Government Funding (Low Carbon Skills Fund)	120	1
	<u>120</u>	<u>1</u>

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

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,373	5,571
Other direct costs allocated to:		
Teaching, research and residential	5,613	4,190
Support and governance costs allocated to:		
Teaching, research and residential	1,963	5,094
Total charitable expenditure	13,949	14,855
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	270	412
Trading expenditure	285	314
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	169	81
Trading expenditure	187	144
Investment management costs	-	5
Support and governance costs allocated to:		
Fundraising	61	68
Trading expenditure	357	416
Investment management costs	702	428
Total expenditure on raising funds	2,031	1,868
Total expenditure	15,980	16,723

The 2023 resources expended of £15,980k represented £10,692k (2022: £12,490k) from unrestricted funds, £4,757k (2022: £3,904k) from restricted funds and £531k (2022: £329k) 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 (2022 - £0k)

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	206	549	755
Domestic administration	58	165	223
Human resources	-	129	129
IT	21	293	314
Depreciation	132	1,153	1,285
Write off of fixed assets	-	-	-
Bank interest payable	-	837	837
Other finance charges (including pension provision movement)	-	(1,193)	(1,193)
Investment management costs	701	-	701
Governance costs	2	30	32
	1,120	1,963	3,083

In addition to the above interest paid, interest payable on the Private Placement of £327k (2022: £181k) was capitalised in fixed assets in the year.

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

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.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	25
Auditor's remuneration - tax advisory services	5	5
	32	30

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

8 GRANTS AND AWARDS

2023
£'000

2022
£'000

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

Unrestricted funds

Grants to individuals:		
Scholarships, prizes and grants	157	36
Bursaries and hardship awards	84	73
Total unrestricted	241	109

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	378	500
Bursaries and hardship awards	20	12
Total restricted	398	512

Total grants and awards

639 **621**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £299k (2022: £209k). Some of those students also received fee waivers amounting to £25k (2022: £23k).

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 2023

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,104	5,376
Social security costs	542	519
Pension costs:		
Defined benefit schemes	(113)	2,700
Other benefits	181	176
	6,714	8,771

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

Tuition and research	53	44
College residential	71	69
Fundraising	5	5
Support	23	22
Total	152	140

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

Tuition and research	89	73
College residential	79	75
Fundraising	5	5
Support	28	24
Total	201	177

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

University Lecturers	25	24
CUF Lecturers	5	5
Other teaching and research	2	2
Other	6	8
Total	38	39

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 (None in 2022).

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	3	1
Total	3	1

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

In defined benefits schemes	3	1
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Pembroke College
Notes to the financial statements
For the year ended 31 July 2023

10 TANGIBLE FIXED ASSETS

Group	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	11,014	42,231	2,666	2,715	58,626
Additions	4,983	625	14	399	6,021
Transfers	(246)	246	-	-	-
Disposals	-	-	-	-	-
At end of year	15,751	43,102	2,680	3,114	64,647
Depreciation and impairment					
At start of year	-	13,381	1,687	1,994	17,062
Depreciation charge for the year	-	961	179	146	1,286
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	14,342	1,866	2,140	18,348
Net book value					
At end of year	15,751	28,760	814	974	46,299
At start of year	11,014	28,850	979	721	41,564

College	Assets Under Construction £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	11,014	42,393	2,666	2,727	58,800
Additions	4,983	625	14	399	6,021
Transfers	(246)	246	-	-	-
Disposals	-	-	-	-	-
At end of year	15,751	43,264	2,680	3,126	64,821
Depreciation and impairment					
At start of year	-	13,381	1,687	1,994	17,062
Charge for the year	-	961	179	146	1,286
At end of year	-	14,342	1,866	2,140	18,348
Net book value					
At end of year	15,751	28,922	814	986	46,473
At start of year	11,014	29,012	979	733	41,738

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 2023 (2022 - Nil)

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

12 PROPERTY INVESTMENTS

Group	Commercial £'000	2023	2022
		Total £'000	Total £'000
Valuation at start of year	3,430	3,430	3,360
Additions and improvements at cost	3,495	3,495	-
Revaluation gains/(losses) in the year	500	500	70
Valuation at end of year	7,425	7,425	3,430

College	Commercial £'000	2023	2022
		Total £'000	Total £'000
Valuation at start of year	3,430	3,430	3,360
Additions and improvements at cost	3,495	3,495	-
Revaluation gains/(losses) in the year	500	500	70
Valuation at end of year	7,425	7,425	3,430

A formal valuation of the commercial and other properties was prepared by Cluttons as at 31 July 2023 this has resulted in a valuation increase of £500k. One investment property was purchased in the year at a cost of £3,495k.

13 OTHER INVESTMENTS

All investments are held at fair value.

		2023	2022
		£'000	£'000
Group investments			
Valuation at start of year		96,849	94,053
New money invested		36,796	1,600
Amounts withdrawn		(5,387)	(1,859)
Reinvested income		2,485	1,686
Increase/ (decrease) in value of investments		(4,249)	1,369
Group investments at end of year		126,494	96,849
Investment in subsidiaries		-	-
College investments at end of year		126,494	96,849

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
	Equity investments	-	458	458	-	426
Global multi-asset funds	9,834	87,444	97,278	11,312	82,154	93,466
Fixed term deposits and cash	-	28,758	28,758	-	2,957	2,957
Total group investments	9,834	116,660	126,494	11,312	85,537	96,849

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

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	51,786	3,124	1,190
Expenditure	(15,980)	(3,095)	(844)
Donation to College under gift aid	-	(29)	(346)
Result for the year	35,806	-	-
Total assets	189,923	519	522
Total liabilities	(44,987)	(519)	(522)
Net funds at the end of year	144,936	-	-

During the year an amount of £829k (2022: £863k) 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 £291k (2022: £425k) was owed by PCCE to Pembroke College. At the year end, a balance of £232k was owed by PCEL to the College (2022: £919k was owed by the College) and the income received by PCEL is derived almost entirely from 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% (2022: 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	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
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
Total Endowments	26,303	28,718	55,021	20,445	75,466
Movements in the reporting period:					
Gift of endowment funds	103	-	103	110	213
Investment return: total investment income	-	1,988	1,988	738	2,726
Investment return: realised and unrealised gains and losses	-	(1,535)	(1,535)	(571)	(2,106)
Less: Investment management costs	-	(387)	(387)	(144)	(531)
Other transfers	-	(31)	(31)	(3)	(34)
Total	103	35	138	130	268
Expendable endowments transferred to income	-	(1,991)	(1,991)	(740)	(2,731)
	-	(1,991)	(1,991)	(740)	(2,731)
Net movements in reporting period	103	(1,957)	(1,854)	(610)	(2,464)
At end of the reporting period:					
Gift component of the permanent endowment	26,406	-	26,406	-	26,406
Unapplied total return	-	26,761	26,761	-	26,761
Expendable endowment	-	-	-	19,836	19,836
Total Endowments	26,406	26,761	53,167	19,836	73,003

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

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

16 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	310	166	204	129
Amounts owed by College members	216	175	216	175
Amounts owed by Group undertakings	-	-	523	425
Loans repayable within one year	18	13	18	12
Prepayments and accrued income	743	977	398	577
Amounts falling due after more than one year:				
Loans	305	305	305	305
	1,592	1,636	1,664	1,623

17 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	291	133	291	133
Amounts owed to Group undertakings	-	-	-	919
Taxation and social security	184	154	184	154
Accruals and deferred income	2,593	3,242	2,076	1,772
Other creditors	197	179	195	178
	3,265	3,708	2,746	3,156

18 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	40,000	40,000	40,000	40,000
Other creditors	65	45	65	45
	40,065	40,045	40,065	40,045

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 of 2.91%.

19 PROVISIONS FOR LIABILITIES AND CHARGES

The College has no provisions at 31 July 2023 (2022 - None)

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

20 ANALYSIS OF MOVEMENTS ON FUNDS
At 31st July 2023

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General College Capital	11,918	430	(84)	(431)	(333)	11,500
Damon Wells Trust	2,975	107	(21)	(108)	(83)	2,870
Stanley Ho Trust	1,887	68	(13)	(68)	(53)	1,821
TEPCo Trust	1,711	62	(12)	(62)	(48)	1,651
Lee Trust	1,653	60	(12)	(60)	(46)	1,595
Tanaka Fund in Numerical Mathematics	1,636	60	(12)	(59)	(46)	1,579
Damon Wells Chaplaincy Trust	1,447	51	(10)	(52)	(40)	1,396
Chris Rokos Fund in Computer Science	1,424	52	(10)	(52)	(40)	1,374
Shimizu Trust	1,273	47	(9)	(46)	(36)	1,229
Nuffield Fund	1,246	45	(9)	(45)	(35)	1,202
Aisbitt Fund	1,197	42	(8)	(43)	(33)	1,155
BTP Fund	1,143	41	(8)	(41)	(32)	1,103
Tanaka Fund in Biochemistry	1,139	41	(8)	(41)	(32)	1,099
Oxford Stanion Fund	1,048	37	(7)	(38)	(29)	1,011
Bandar Trust Fund	1,025	37	(7)	(37)	(29)	989
Saleh Trust Fund	1,020	36	(7)	(37)	(28)	984
Rokos Physics	995	36	(7)	(36)	(28)	960
Theology Fellowship	916	33	(6)	(33)	(26)	884
Rokos Economics	912	32	(6)	(33)	(25)	880
Blackstone-Heuston Trust	911	32	(6)	(33)	(25)	879
Leung Trust	857	31	(6)	(31)	(24)	827
Mike and Hilary Wagstaff Fund	854	31	(6)	(31)	(24)	824
Burt 1923 Scholarship Fund	839	30	(6)	(30)	(23)	810
Rhodes Pelczynski Fund	829	30	(6)	(30)	(23)	800
Eekelaar Law Fellowship Fund	827	32	(6)	(30)	(23)	800
Abraham Trust	738	27	(5)	(27)	(21)	712
Jose Gregorio Hernandez Award	689	25	(5)	(25)	(19)	665
Chris Rokos Fund for Black STEM Grad. Scholarships	611	22	(4)	(22)	(17)	590
Abraham O'Brien Trust	600	22	(4)	(22)	(17)	579
Italian Fellowship	575	21	(4)	(21)	(16)	555
Lewin Trust	569	21	(4)	(21)	(16)	549
Damon Wells Music and Chapel Fund	551	19	(4)	(20)	(15)	531
Sue Cormack Trust	543	20	(4)	(20)	(15)	524
Pension Fund	520	20	(4)	(19)	(15)	502
Other funds < £500k relating to:						
Buildings	385	15	(3)	(46)	(11)	340
Bursaries	809	31	(6)	(29)	(23)	782
Fellowships	1,839	67	(13)	(67)	(51)	1,775
General purposes	2,736	98	(19)	(99)	(76)	2,640
Lecture	266	9	(2)	(10)	(7)	256
Chapel and Library	61	2	-	(2)	(2)	59
Scholarships, prizes & grants	1,847	167	(13)	(67)	(52)	1,882
Endowment Funds - Expendable						
Expendable Capital Fund	20,445	849	(144)	(743)	(571)	19,836
Total Endowment Funds - College	75,466	2,939	(531)	(2,765)	(2,106)	73,003
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	75,466	2,939	(531)	(2,765)	(2,106)	73,003

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

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Restricted Funds						
Library	1,478	53	(10)	-	-	1,521
Research Centre - Quill	576	915	(714)	-	-	777
Research Centre - CCW	741	1,382	(1,456)	-	-	667
Funds < £500k relating to:						
Buildings	888	182	(99)	8	-	979
Fellowships	2,796	269	(1,150)	1,011	-	2,926
Scholarships, prizes & grants	1,188	566	(373)	226	-	1,607
Research Centres	338	587	(611)	-	-	313
Other funds	2,353	211	(343)	331	-	2,552
Total Restricted Funds - College	10,358	4,165	(4,757)	1,576	-	11,342
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	10,358	4,165	(4,757)	1,576	-	11,342
Unrestricted Funds						
Designated funds:						
Financial Resilience Fund **	-	-	-	35,776	-	35,776
Private Placement Fund	14,361	442	(86)	(259)	-	14,458
Theology Fellowship	547	20	(4)	-	-	563
Physics Fellowship	545	20	(4)	-	-	561
Scholarships, prizes & grants	531	19	(6)	(15)	(11)	518
Other	756	27	(5)	(19)	(14)	745
Total designated funds	16,740	528	(105)	35,483	(25)	52,621
General funds	9,962	47,904	(11,807)	(34,294)	(1,618)	10,146
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(3,396)	-	1,220	-	-	(2,176)
Total Unrestricted Funds - College	23,306	48,431	(10,692)	1,189	(1,643)	60,591
Unrestricted funds held by subsidiaries	(175)	-	-	-	-	(175)
Total Unrestricted Funds - Group	23,131	48,431	(10,692)	1,189	(1,643)	60,416
Total Funds	108,955	55,535	(15,980)	-	(3,749)	144,761

*Transfers included £1,080k and £1,651k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.

** The Financial Resilience Fund was designated by the College's Trustees in this financial year.

Prior year comparative of this note is shown in note 34

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

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
Sue Cormack Trust	Supports Music and Chapel
Pension Fund	Supports payment of Pensions

Endowment Funds - Expendable:

General College Capital	General Expendable Endowment
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Designated Funds

Financial Resilience Fund	Supports resilience for the long term by generating a return, from the long term investment pool, to support the charitable objects and aims.
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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 2023

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	46,299	-	-	46,299
Property investments	-	-	7,425	7,425
Other investments	57,479	3,436	65,578	126,494
Net current assets and other long term liabilities	(3,363)	7,906	-	4,543
Long term loan finance	(40,000)	-	-	(40,000)
	60,416	11,342	73,003	144,761

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
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For the year ended 31 July 2023

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£2,001-£3,000	1	2,359		
£10,001-£11,000			1	10,718
£11,001-£12,000			1	11,367
£12,001-£13,000	1	12,234		
£14,001-£15,000			1	14,852
£15,001-£16,000	1	15,361		
£19,001-£20,000			1	19,625
£21,001-£22,000			1	21,690
£22,001-£23,000	1	22,236		
£24,001-£25,000			8	196,850
£25,001-£26,000	7	178,337	2	51,726
£26,001-£27,000	4	107,058	12	317,813
£27,001-£28,000	5	135,906		
£28,001-£29,000	1	28,315	1	28,523
£29,001-£30,000	1	29,117		
£30,001-£31,000	2	60,553		
£31,001-£32,000	1	31,669		
£32,001-£33,000	1	32,004		
£50,001-£51,000			1	50,843
£51,001-£52,000			1	51,363
£52,001-£53,000				
£53,001-£54,000	3	160,838		
£54,001-£55,000			1	54,425
£59,001-£60,000			1	59,783
£61,001-£62,000	1	61,842	3	184,512
£63,001-£64,000	1	63,890		
£64,001-£65,000	1	64,361		
£66,001-£67,000	1	66,215		
£91,001-£92,000			3	274,217
£94,001-£95,000	3	284,422		
£112,001-£113,000			1	112,149
£119,001-£120,000	1	119,027		
£122,001-£123,000			1	121,548
£129,001-£130,000				129,343
£137,001-£168,000	1	129,537		168,000
Total	38	1,605,281	41	1,879,347

10 trustees are not employees of the College and do not receive remuneration.

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

Other transactions with trustees

Fellows receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £110 (2022 - £0) was reimbursed to one (2022 - 0) of the Trustees .

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £460k (2022: £666k).

Key management are considered to be the College Officers as set out in the Report of the Governing Body.

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:	31/03/22	31/03/2022
Date valuation results published:	30/09/21	27/06/2023
Value of liabilities:	£80.6bn	£914.3m
Value of assets:	£66.5bn	£961.2m
Funding surplus / (deficit):	(£14.1bn)	£46.9m
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve plus 1% - 2.75%	Gilt +0.5% - 2.25% b RPI
• Rate of increase in salaries	n/a	Average RPI/CPI d
• Rate of increase in pensions	CPI +0.85% ^c	
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	
• Females currently aged 65	25.5 yrs	
• Males currently aged 45	25.9 yrs	
• Females currently aged 45	27.3 yrs	
Post-retirement mortality – base table:		105% of standard S3PxA medium tables
Post-retirement mortality – improvements:		CMI 2021 core projections (SK=7, A=0.5%) and long-term improvement of 1.5% pa
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• Buy-out basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%	16.5% (DB members) 10% to 14% (DC members)
Effective date of next valuation:	31/03/23	31/03/25

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. for calculations with effective dates up to and including 30 March 2023; and 1.75% p.a. for calculations with effective dates on or after 31 March 2023.

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. up to February 2030 and 0.1% p.a. thereafter as at 31 March 2022).

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:

USS		
Assumption	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

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £47m
RPI	increase by 0.25%	increase by £37m

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 £2,176k has been made at 31 July 2023 (2022: £3,396k) 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.

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

Scheme	2022/23	2021/22
	£m	£m
Universities Superannuation Scheme	0.2	2.1
University of Oxford Staff Pension Scheme	(0.2)	0.5
Total	0.0	2.6

These amounts include £1.2m (2022: £1m) 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 holds basic financial instruments, as described in the accounting policy. No financial instruments are considered complex in nature.

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

	2023 Group £'000	2022 Group £'000
Net income	35,806	1,654
Elimination of non-operating cash flows:		
Investment income	(4,853)	(3,644)
Losses/(Gains) in investments	3,749	(1,439)
Endowment donations	(213)	(185)
Depreciation	1,286	1,232
Financing costs	837	983
(Increase) in stock	(7)	(15)
(Increase)/Decrease in debtors	44	(34)
Increase/(Decrease) in creditors	(424)	1,271
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,220)	1,514
Net cash provided by (used in) operating activities	35,005	1,337

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For the year ended 31 July 2023

28 ANALYSIS OF NET DEBT

	2023	2022
	£'000	£'000
Cash at bank and in hand	2,722	6,587
Current asset investments	5,509	5,819
Investment cash held	28,758	2,957
Loans falling due after more than one year	(40,000)	(40,000)
Total net debt	(3,011)	(24,637)

29 FINANCIAL COMMITMENTS

Outstanding costs in relation to an ongoing building project were estimated to be £1.2m at the year end. These costs will be paid in the financial year ending 31st July 2024.

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £1.5m (2022 - £3.3m).

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.

	2023	2022
	No.	No.
Scheme 1	3	3
Scheme 2	1	1
	4	4

The Academic Director was a trustee of both the College and Pembroke College Oxford JCR Art Collection Fund. The College was reimbursed for invigilation payments of £1.8k made to students in year. There was nothing outstanding at year end.

Over the end of the financial year, the College hosted a Summer School for International Colour Vision Society where a College trustee also sits on the Board of Directors. The College has accrued income of £7k in relation to this service at year end.

32 CONTINGENT LIABILITIES

The College does not have any contingent liabilities at 31 July 23 (2022 - Nil)

33 POST BALANCE SHEET EVENTS

None

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

34 PRIOR YEAR COMPARATIVES

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,055	1,733	-	8,788
Other Trading Income	1,137	-	-	1,137
Donations and legacies	777	1,963	185	2,925
Investments				
Investment income	658	270	2,716	3,644
Total return allocated to income	1,031	1,550	(2,581)	-
Other income	1	-	-	1
Total income	10,659	5,516	320	16,495
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,990	3,865	-	14,855
Generating funds:				
Fundraising	555	6	-	561
Trading expenditure	874	-	-	874
Investment management costs	71	33	329	433
Total Expenditure	12,490	3,904	329	16,723
Net Income/(Expenditure) before gains	(1,831)	1,612	(9)	(228)
Net gains/(losses) on investments	189	-	1,250	1,439
Other gains	156	46	241	443
Net Income/(Expenditure)	(1,486)	1,658	1,482	1,654
Transfers between funds	17	5	(22)	-
Net movement in funds for the year	(1,469)	1,663	1,460	1,654
Fund balances brought forward	24,600	8,695	74,006	107,301
Funds carried forward at 31 July	23,131	10,358	75,466	108,955

PARENT AND SUBSIDIARY UNDERTAKINGS 2022 (Note 14)

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

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

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).

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

STATEMENT OF INVESTMENT TOTAL RETURN 2022 (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% (2022: 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.

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

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

ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)

At 31st July 2022	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General College Capital	11,713	430	(52)	(408)	235	11,918
Damon Wells Trust	3,464	127	(15)	(671)	70	2,975
Stanley Ho Trust	1,855	68	(8)	(65)	37	1,887
TEPCo Trust	1,682	61	(7)	(59)	34	1,711
Lee Trust	1,625	59	(7)	(57)	33	1,653
Tanaka Fund in Numerical Mathematics	1,608	59	(7)	(56)	32	1,636
Damon Wells Chaplaincy Trust	1,422	52	(6)	(50)	29	1,447
Chris Rokos Fund in Computer Science	1,400	52	(6)	(50)	28	1,424
Shimizu Trust	1,251	46	(6)	(44)	26	1,273
Nuffield Fund	1,224	45	(5)	(43)	25	1,246
Aisbitt Fund	1,176	43	(5)	(41)	24	1,197
BTP Fund	1,123	41	(5)	(39)	23	1,143
Tanaka Fund in Biochemistry	1,037	122	(5)	(36)	21	1,139
Oxford Stanion Fund	1,030	38	(5)	(36)	21	1,048
Bandar Trust Fund	1,007	37	(4)	(35)	20	1,025
Saleh Trust Fund	1,002	37	(4)	(35)	20	1,020
Rokos Physics	977	36	(4)	(34)	20	995
Theology Fellowship	900	33	(4)	(31)	18	916
Rokos Economics	896	33	(4)	(31)	18	912
Blackstone-Heuston Trust	895	33	(4)	(31)	18	911
Leung Trust	842	31	(4)	(29)	17	857
Mike and Hilary Wagstaff Fund	839	31	(4)	(29)	17	854
Burt 1923 Scholarship Fund	817	38	(4)	(28)	16	839
Rhodes Pelczynski Fund	815	30	(4)	(28)	16	829
Eekelaar Law Fellowship Fund	811	32	(4)	(28)	16	827
Abraham Trust	725	25	(3)	(24)	15	738
Jose Gregorio Hernandez Award	677	25	(3)	(24)	14	689
Chris Rokos Fund for Black STEM Grad. Scholarships	600	22	(3)	(21)	13	611
Abraham O'Brien Trust	589	22	(3)	(20)	12	600
Italian Fellowship	565	21	(3)	(19)	11	575
Lewin Trust	559	21	(2)	(20)	11	569
Sue Cormack Trust	534	19	(2)	(19)	11	543
Damon Wells Music and Chapel Fund	-	-	-	551	-	551
Pension Fund	511	19	(2)	(18)	10	520
Other funds < £500k relating to:						
Buildings	374	14	(2)	(9)	8	385
Bursaries	795	30	(4)	(28)	16	809
Fellowships	1,808	66	(8)	(63)	36	1,839
General purposes	2,689	99	(12)	(94)	54	2,736
Lecture	261	10	(1)	(9)	5	266
Chapel and Library	16	46	(0)	(1)	0	61
Scholarships, prizes & grants	1,818	67	(9)	(66)	37	1,847
Endowment Funds - Expendable						
Expendable Capital Fund	20,074	781	(89)	(725)	404	20,445
Total Endowment Funds - College						
	74,006	2,901	(329)	(2,603)	1,491	75,466
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	74,006	2,901	(329)	(2,603)	13,518	75,466
Restricted Funds						
Library	1,431	53	(6)	-	-	1,478
Research Centre - Quill	547	333	(304)	-	-	576
Research Centre - CCW	608	1,433	(1,300)	0	-	741
Funds < £500k relating to:						
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)	-	46	338
Other funds	1,959	514	(394)	274	-	2,353
	8,695	3,966	(3,904)	1,555	46	10,358
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	8,695	3,966	(3,904)	1,555	46	10,358

Pembroke College
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For the year ended 31 July 2023

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Unrestricted Funds						
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
Total designated funds	16,090	797	(47)	(290)	190	16,740
General funds	10,562	8,831	(10,929)	1,338	155	9,957
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,882)	-	(1,514)	-	-	(3,396)
Total Unrestricted Funds - College	24,770	9,628	(12,490)	1,048	345	23,301
Unrestricted funds held by subsidiaries	(170)	-	-	-	-	(170)
Total Unrestricted Funds - Group	24,600	9,628	(12,490)	1,048	345	23,131
Total Funds	107,301	16,495	(16,723)	-	1,882	108,955

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020 (Note 22)

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	41,564	-	-	41,564
Property investments	-	-	3,430	3,430
Other investments	21,314	3,499	72,036	96,849
Net current assets and other long term liabilities	251	6,859	-	7,110
Long term loan finance	(40,000)	-	-	(40,000)
	23,129	10,358	75,466	108,953