

HARRIS MANCHESTER COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2015

HARRIS MANCHESTER COLLEGE

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Harris Manchester College
Officers and Advisers
For the year ended 31 July 2015

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 who served in office as Governors during the year or subsequently are detailed below.

| | | -1 | -2 | -3 | | |
|--------------------------------|----------------------------|----|----|----|--|--|
| Dr Alexandra Alvergne | | | | | | |
| Professor Jan-Emmanuel De Neve | (Appointed 7 October 2015) | | | | | |
| Mrs Annette Duffell | | √ | √ | | | |
| Dr Eric Eve | | | | | | |
| Mr Brian Fidler | | | √ | √ | | |
| Mrs Louise Gullifer | | | | | | |
| Mr Harry Henderson | (Appointed 7 October 2015) | | √ | | | |
| Professor Richard Hobbs | | | | | | |
| Dr Joshua Hordern | | | | | | |
| Mr George Hudson | | | √ | | | |
| Professor Paul Kennedy | (Appointed 8 October 2014) | | | | | |
| Mrs Susan Killoran | | √ | | | | |
| Ms Victoria Lill | | √ | | | | |
| Professor Sue Llewelyn | | | | | | |
| Dr Bill Mander | | √ | | | | |
| Professor David Matthews | | | | | | |
| Professor Kate McLoughlin | (Appointed 8 October 2014) | | | | | |
| Professor Alister McGrath | | | | | | |
| Dr Alex Nicholls | | | | | | |
| Professor Terezinha Nunes | | | | | | |
| Dr Sina Ober-Blobaum | (Appointed 7 October 2015) | | | | | |
| Canon Rev John Ovenden | | | | | | |
| Professor Patrik Rorsman | | | | | | |
| Dr Ronald Roy | | | | | | |
| Dr Isabel Ruiz | | | √ | | | |

Harris Manchester College
Officers and Advisers
For the year ended 31 July 2015

| | | | | | | |
|------------------------|--|---|---|--|--|--|
| Dr Lesley Smith | | √ | | | | |
| Rev Arthur Stewart | | | | | | |
| Dr Kristin van Zwieten | | | | | | |
| Dr Ralph Waller | | √ | √ | | | |
| Dr Bee Wee | | | | | | |

During the year the activities of the Governing Body were carried out through three committees. The current membership of these committees is shown above for each Fellow.

- 1 Management Committee
- 2 Investment Committee
- 3 Remuneration Committee

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

| | |
|------------------------|------------------------|
| Principal | <i>Ralph Waller</i> |
| Bursar | <i>Annette Duffell</i> |
| Senior Tutor | <i>Lesley Smith</i> |
| Academic Administrator | <i>Victoria Lill</i> |

COLLEGE ADVISERS:

Auditor

David Cadwallader & Co Limited
Chartered Certified Accountants & Statutory Auditor
Suite 3 Bignell Park Barns
Chesterton
Bicester
OX26 1TD

Bankers

National Westminster Bank
121 High Street
Oxford
OX1 4DD

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

College Address

Mansfield Road,
Oxford,
OX1 3TD

Website

www.hmc.ox.ac.uk

Harris Manchester College
Report of the Governing Body
For the year ended 31 July 2015

The members of the Governing Body of Harris Manchester College present their Annual Report for the year ended 31 July 2015 under the Charities Act 2011 together with the audited financial statements for the year.

Reference and administrative information

The Principal and Fellows of the Manchester Academy and Harris College in the University of Oxford, commonly known as Harris Manchester College, Oxford is a chartered charitable corporation. It was founded in 1786 and granted a Royal Charter by Queen Elizabeth II on 12th January 1996. The College has been registered with the Charities Commission since 26th July 2011 and its registered charity number is 1143087.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 1 to 2.

Structure, Governance and Management

Governing documents

The College is governed by its Charter and Statutes dated 12 January 1996.

Governing Body

The Governing Body is constituted and regulated in accordance with the College's Charter and Statutes, the terms of which are enforceable by the Visitor, Sir Eric Anderson KT.

New members of the Governing Body are elected on the basis of their contribution to the College and the University of Oxford.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by three committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited by new academic appointments or from existing Fellows and are inducted into the workings of the College, including Governing Body policy and procedures, by instruction.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Organisational management

The members of the Governing Body meet 9 times.

The work of developing their policies and monitoring the implementation of these is carried out by three Committees:

- The Investment Committee
- The Management Committee
- The Remuneration Committee

Group structure and relationships

The College also administers two special trusts, Daniel Jones Trust and Samuel Jones Trust.

The College has no subsidiary or associated undertakings.

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 College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal. Financial risks are assessed by the Bursar and Governing Body and investment risks are monitored by the Investment Committee. The Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The College have given consideration to the major risks to which the College is exposed and have concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's aims are:

- To advance learning, education and research in the arts and sciences within the University;
- To provide for men and women who shall be members of the University and from whom no test or confession of faith will be required:
 - i) A College in which they may work for degrees, diplomas and certificates of the University for the purpose of their engaging in advanced and other study and the conduct and publication of research; and
 - ii) Preparatory instruction for the learned professions and for civil and commercial life;
 - iii) A full and systematic course of education and training of Ministers of Religion, having regard especially to the Ministries of the General Assembly of Unitarian and Free Christian Churches in our United Kingdom and of the Non-Subscribing Presbyterian Church of Ireland
- To promote the Christian religion in its simplest and most intelligible form, and in particular the traditions of English Rational Dissent.

Activities and objectives of the College

The College's principal activity, as specified in the Royal Charter, is the teaching of undergraduate and graduate students, over the age of 21 years, for first degrees and higher degrees of the University of Oxford.

Other significant activities during the year have included:

- Undertaking research in a wide range of subjects, including philosophy, law, history, economics, science, theology and engineering.
- Providing courses and facilities for other educational institutions, including local secondary schools, chaplains to Her Majesty's Armed Forces and Universities.
- Holding courses in English, Mathematics, Science, and the teaching of gifted children, for teachers from Inner London Schools.
- Providing meeting facilities for some other charities such as churches, the Farmington Trust and the Winston Churchill Memorial Trust and Music at Oxford.
- Making provision for the use of the College Chapel by an independent trust to conduct weekly services of worship. The use of the College Chapel for concerts open to the public, arranged by the College's Director of Music or by Music at Oxford.

The provision of bursary support

Through the provision of scholarships, bursaries and hardship grants the College endeavours to assist Harris Manchester students who may have financial difficulties, to help meet the costs of College and University fees and accommodation. Each case is considered individually.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

Achievements and Performance

- Twenty graduate students were awarded a Doctoral degree from the University of Oxford.
- Four students were awarded a Post Graduate Certificate in Education.
- Twenty three students were awarded Masters Degrees, one with Distinction and one with Merit.
- Twenty two students graduated with a Bachelor of Arts honours degree, of which seven were awarded first class honours degrees. Thirteen were awarded an upper second honours degree and two students were awarded a lower second class honours degree.
- Four students qualified as medical doctors.
- Three students were awarded a Postgraduate Diploma.
- The College has completed the renovation of all its properties on Holywell Street
- Work is ongoing to add two extra student rooms in the roof space over the workshop and library stacks, and to renovate the first floor offices and accommodation in that block.
- Planning permissions have been granted for a small private dining room and for a new accommodation and meeting room block.
- Appointed two new teaching fellows.

FINANCIAL REVIEW

The College ended the year with a surplus of £23k on unrestricted funds compared with a surplus of £16k in 2014. Income for the year was £2.24m (£3.00m in 2014) of which £1.72m was from charitable activities, £0.43m from legacies and donations and £0.10m from investments. Expenditure on charitable activities was £2.36m.

Reserves

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The deficit on general reserves at the end of the year had decreased to £(477)k, from £(500)k in 2014. The historic deficit arises from the accounting treatment of the College's fund balances on adoption of the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education, and excludes all specific funds relating to the endowment and deferred capital in relation to the previously titled 'Building Fund'.

Designated reserves at the year-end comprised £1.9m for future costs of replacement and maintenance of college functional buildings and includes the value of fixed assets of the College purchased out of general reserves.

Investment policy, objectives and performance

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

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

To meet these objectives the College's investments as a whole 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's statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments totalled £7.083m.

Under the total return accounting basis, it is the Governing Body's policy to extract as income up to 4% of the value of the relevant investments at the year end.

FUTURE PLANS

The College's future plans as agreed by the Governing Body are set out in the College Development Plan.

The core elements of this are:

- to continue to provide the best possible education for mature students of the University of Oxford.
- to provide increased study space for tutors in order to increase the research community of the College.
- to increase the number of rooms available for student residents and to continue with our programme of improving existing facilities.
- to ensure through the provision of scholarships, bursaries and grants that finance is not a prohibitive factor in a student's decision to study at HMC.

Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 24 November 2015 and signed on its behalf by:

Rev Dr R Waller
Principal

Dr E Eve
Secretary

Harris Manchester College
Independent Auditors Report to the Members of the Governing Body
For the year ended 31 July 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE
GOVERNING BODY OF HARRIS MANCHESTER COLLEGE**

We have audited the financial statements of Harris Manchester College for the year ended 31 July 2015 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 29.

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

RESPECTIVE RESPONSIBILITIES OF THE GOVERNING BODY AND AUDITORS

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements.

We read all the information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Harris Manchester College
Independent Auditors Report to the Members of the Governing Body
For the year ended 31 July 2015

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2015 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

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

David Cadwallader & Co Limited
Chartered Certified Accountants & Statutory Auditor
Suite 3 Bignell Park Barns
Chesterton
Bicester
OX26 1TD

27 November 2015

David Cadwallader & Co Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Harris Manchester College
Consolidated Statement of Financial Activities
For the year ended 31 July 2015

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|-------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOMING RESOURCES | | | | | | |
| Resources from charitable activities | 1 | | | | | |
| Teaching, research and residential | | 1,718 | - | - | 1,718 | 1,448 |
| Public worship | | - | - | - | - | - |
| Heritage | | - | - | - | - | - |
| | | <u>1,718</u> | <u>-</u> | <u>-</u> | <u>1,718</u> | <u>1,448</u> |
| Resources from generated funds | | | | | | |
| Legacies and donations | | 216 | 210 | - | 426 | 1,446 |
| Trading income | 2 | 6 | - | - | 6 | 4 |
| Investment income | 3 | 17 | - | 78 | 95 | 97 |
| Bank and other interest | 4 | 1 | - | - | 1 | 3 |
| | | <u>240</u> | <u>210</u> | <u>78</u> | <u>528</u> | <u>1,550</u> |
| Other incoming resources | | - | - | - | - | - |
| Total Incoming Resources | | <u>1,958</u> | <u>210</u> | <u>78</u> | <u>2,246</u> | <u>2,998</u> |
| RESOURCES EXPENDED | | | | | | |
| Cost of generating funds | 5 | | | | | |
| Fundraising | | 67 | - | - | 67 | 66 |
| Trading expenditure | | - | - | - | - | - |
| Investment management costs | | 41 | - | - | 41 | 42 |
| | | <u>108</u> | <u>-</u> | <u>-</u> | <u>108</u> | <u>108</u> |
| Charitable activities | 5 | | | | | |
| Teaching and research | | 2,081 | 282 | 3 | 2,366 | 2,294 |
| Public worship | | - | - | - | - | - |
| Heritage | | - | - | - | - | - |
| | | <u>2,081</u> | <u>282</u> | <u>3</u> | <u>2,366</u> | <u>2,294</u> |
| Governance costs | 8 | 16 | - | - | 16 | 22 |
| Total Resources Expended | | <u>2,205</u> | <u>282</u> | <u>3</u> | <u>2,490</u> | <u>2,424</u> |
| Net incoming/(outgoing) resources before transfers | | - | 247 | - | 72 | 75 |
| Transfers between funds | 17 | 270 | - | - | 270 | - |
| Net incoming/(outgoing) resources before other gains and losses | | <u>23</u> | <u>-</u> | <u>72</u> | <u>-</u> | <u>195</u> |
| Investment gains/(losses) | | - | - | - | 470 | 470 |
| Net movement in funds for the year | | <u>23</u> | <u>-</u> | <u>72</u> | <u>275</u> | <u>226</u> |
| Fund balances brought forward | 17 | 1,426 | 7,095 | 6,808 | 15,329 | 14,483 |
| Funds carried forward at 31 July | 17 | <u>1,449</u> | <u>7,023</u> | <u>7,083</u> | <u>15,555</u> | <u>15,329</u> |

Harris Manchester College
Consolidated and College Balance Sheets
As at 31 July 2015

| | Notes | 2015 Group £'000 | 2014 Group £'000 | 2015 College £'000 | 2014 College £'000 |
|--|-------|------------------------|------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 8,952 | 8,353 | 8,952 | 8,353 |
| Property investments | 11 | 0 | 0 | 0 | 0 |
| Securities and other investments | 12 | 7,083 | 6,808 | 7,083 | 6,808 |
| | | 16,035 | 15,161 | 16,035 | 15,161 |
| CURRENT ASSETS | | | | | |
| Stocks | | 11 | 11 | 11 | 11 |
| Debtors | 13 | 271 | 565 | 271 | 565 |
| Deposits and other short term investments | | 0 | 79 | 0 | 79 |
| Cash at bank and in hand | | 334 | 560 | 334 | 560 |
| | | 616 | 1,215 | 616 | 1,215 |
| CREDITORS: falling due within one year | 14 | 806 | 707 | 806 | 707 |
| NET CURRENT ASSETS/(LIABILITIES) | | (190) | 508 | (190) | 508 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 15,845 | 15,669 | 15,845 | 15,669 |
| CREDITORS: falling due after more than one year | 15 | 290 | 340 | 290 | 340 |
| Provisions for liabilities and charges | 16 | 0 | 0 | 0 | 0 |
| NET ASSETS | | 15,555 | 15,329 | 15,555 | 15,329 |
| FUNDS OF THE COLLEGE | | | | | |
| | 17 | | | | |
| Endowment funds | | 7,083 | 6,808 | 7,083 | 6,808 |
| Restricted funds | | 7,023 | 7,095 | 7,023 | 7,095 |
| Unrestricted funds | | | | | |
| Designated funds | | 1,926 | 1,926 | 1,926 | 1,926 |
| General funds | | (477) | (500) | (477) | (500) |
| | | 15,555 | 15,329 | 15,555 | 15,329 |

The financial statements were approved and authorised for issue by the Governing Body of Harris Manchester College on: 24 November 2015

Rev Dr R Waller
Principal

Dr E Eve
Trustee

Harris Manchester College
Consolidated Cash Flow Statement
For the year ended 31 July 2015

| | | 2015 Group £'000 | 2014 Group £'000 |
|---|--------------|---------------------------------|---------------------------------|
| | Notes | | |
| Net cash inflow/(outflow) from operations | 23 | 224 | 364 |
| Returns on investments and servicing of finance | | | |
| Income from investments | | 96 | 100 |
| Finance costs paid | | 0 | 0 |
| | | 96 | 100 |
| Capital expenditure and financial investment | | | |
| New endowment capital received | | 0 | 0 |
| Payments for tangible fixed assets | | (820) | (1,588) |
| Proceeds from sales of tangible fixed assets | | 0 | 0 |
| Payments for investments | | 0 | (234) |
| Proceeds from sales of investments | | 201 | 0 |
| Other net capital movements | | 0 | 0 |
| | | (619) | (1,822) |
| Management of liquid resources | | | |
| Net (additions to) / withdrawals from term deposits | | 0 | 0 |
| Net (purchase) / sale of current asset investments | | 0 | 0 |
| | | 0 | 0 |
| Financing | | | |
| New bank loans | | 0 | 0 |
| Bank loans repaid | | 0 | 0 |
| New lease finance | | 0 | 0 |
| Capital element of finance lease payments | | 0 | 0 |
| | | 0 | 0 |
| Increase/(decrease) in cash in the year | | (299) | (1,358) |
| Reconciliation of net cash flow to movement in net funds | | | |
| Increase/(decrease) in cash in the year | | (299) | (1,358) |
| Transfers to/(from) term deposits and current investments | | 0 | 0 |
| (Increase)/decrease in loan and lease finance | | 0 | 0 |
| Change in net funds | 24 | (299) | (1,358) |

Harris Manchester College
Statement of Principal Accounting Policies
For the year ended 31 July 2015

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards.

The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

The accounts of the affiliated student bodies (Harris Manchester College Junior and Middle Common Rooms) have not been consolidated because the College does not control these activities.

Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods, once a project is completed.

Donations received to finance the acquisition of tangible fixed assets are treated as deferred.

Works of art and other valuable artefacts that can be regarded as inalienable are not included in the Financial Statements.

Harris Manchester College
Statement of Principal Accounting Policies
For the year ended 31 July 2015

Depreciation

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

| | |
|---|----------|
| Freehold properties, including major extensions | 50 years |
| Equipment | 5 years |

Freehold land is not depreciated. The cost of freehold land associated with the main historic site is not included in the balance sheet, but is unlikely to be material.

Investments

Listed investments held as endowment asset investments are stated at market value. Other investments are stated at the lower of cost and net realisable value.

Surpluses or deficits arising on the revaluation or realisation of endowment asset investments are added to or subtracted from the funds concerned.

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Stocks

Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises

The cost of routine corrective maintenance is charged to the income and expenditure account in the period it is incurred.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are taken to the Statement of Financial Activities.

College Contribution Scheme

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. Contribution is calculated annually in accordance with regulations made by Council.

Fund accounting

The total funds of the College are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds. Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. 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.

Harris Manchester College
Statement of Principal Accounting Policies
For the year ended 31 July 2015

Fund accounting (*cont.*)

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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.

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2015

1 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|---|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Teaching, research and residential | | | | | |
| Tuition fees - UK and EU students | 348 | 0 | 0 | 348 | 346 |
| Tuition fees - Overseas students | 435 | 0 | 0 | 435 | 291 |
| Other fees | 53 | 0 | 0 | 53 | 77 |
| HEFCE support | 0 | 0 | 0 | 0 | 0 |
| Other academic income | 0 | 0 | 0 | 0 | 17 |
| College residential income | 882 | 0 | 0 | 882 | 717 |
| | 1,718 | 0 | 0 | 1,718 | 1,448 |
| Public worship | | | | | |
| Chapel offerings | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 |
| Heritage | | | | | |
| Entrance fees | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 |

2 TRADING INCOME

| | 2015 £'000 | 2014 £'000 |
|-----------------------------------|-----------------------|---------------|
| Subsidiary company trading income | 0 | 0 |
| Other trading income | 6 | 4 |
| | 6 | 4 |

3 INVESTMENT INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Agricultural rent | 0 | 0 | 0 | 0 | 0 |
| Commercial rent | 10 | 0 | 0 | 10 | 8 |
| Other property income | 7 | 0 | 0 | 7 | 2 |
| Equity dividends | 0 | 0 | 0 | 0 | 0 |
| Income from fixed interest stocks | 0 | 0 | 0 | 0 | 0 |
| Interest on fixed term deposits and cash | 0 | 0 | 78 | 78 | 78 |
| Other investment income | 0 | 0 | 0 | 0 | 9 |
| | 17 | 0 | 78 | 95 | 97 |

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2015

4 BANK AND OTHER INTEREST INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|----------------|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Bank interest | 1 | 0 | 0 | 1 | 1 |
| Other interest | 0 | 0 | 0 | 0 | 2 |
| | <u>1</u> | <u>0</u> | <u>0</u> | <u>1</u> | <u>3</u> |

5 ANALYSIS OF RESOURCES EXPENDED

| | Direct staff costs £'000 | Other direct costs £'000 | Support costs £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|--------------------------------|--------------------------------|---------------------------|---------------------------------|------------------------|
| Costs of generating funds | | | | | |
| Fundraising | 34 | 0 | 33 | 67 | 66 |
| Trading expenditure | 0 | 0 | 0 | 0 | 0 |
| Investment management costs | 0 | 8 | 33 | 41 | 42 |
| Total costs of generating funds | <u>34</u> | <u>8</u> | <u>66</u> | <u>108</u> | <u>108</u> |
| Charitable expenditure | | | | | |
| Teaching, research and residential | 1,103 | 650 | 613 | 2,366 | 2,294 |
| Public worship | 0 | 0 | 0 | 0 | 0 |
| Heritage | 0 | 0 | 0 | 0 | 0 |
| Total charitable expenditure | <u>1,103</u> | <u>650</u> | <u>613</u> | <u>2,366</u> | <u>2,294</u> |
| Governance costs | <u>0</u> | <u>16</u> | <u>0</u> | <u>16</u> | <u>22</u> |
| Total resources expended | <u>1,137</u> | <u>674</u> | <u>679</u> | <u>2,490</u> | <u>2,424</u> |

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council.

The teaching and research costs include College Contribution payable of £Nil (2014 - £Nil).

6 SUPPORT COSTS

| | Generating Funds £'000 | Teaching Research & Residential £'000 | Public Worship £'000 | Heritage £'000 | 2015 Total £'000 | 2014 Total £'000 |
|-------------------------------|------------------------------|--|----------------------------|-------------------|---------------------------------|------------------------|
| Financial and domestic admin | 66 | 284 | 0 | 0 | 350 | 346 |
| Human resources | 0 | 6 | 0 | 0 | 6 | 4 |
| IT | 0 | 102 | 0 | 0 | 102 | 92 |
| Depreciation | 0 | 221 | 0 | 0 | 221 | 190 |
| Loss/(profit) on fixed assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank interest payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Other finance charges | 0 | 0 | 0 | 0 | 0 | 1 |
| | <u>66</u> | <u>613</u> | <u>0</u> | <u>0</u> | <u>679</u> | <u>633</u> |

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets. IT costs are attributed according to the estimated staff time spent on each activity. Interest and other finance charges are attributed according to the purpose of the related financing.

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Notes to the financial statements
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7 GRANTS AND AWARDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|--------------------------------|------------------------------|------------------------|------------------------|
| During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows: | | | | |
| Scholarships, prizes and grants | 0 | 102 | 102 | 86 |
| Bursaries and hardship awards | 16 | 0 | 16 | 29 |
| Grants to other institutions | 0 | 0 | 0 | 0 |
| | <u>16</u> | <u>102</u> | <u>118</u> | <u>115</u> |

The above costs are included within the charitable expenditure on Teaching and Research.

8 GOVERNANCE COSTS

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 9 | 10 |
| Auditor's remuneration - other services | 0 | 0 |
| Legal and other fees on constitutional matters | 0 | 0 |
| Other governance costs | 7 | 12 |
| | <u>16</u> | <u>22</u> |

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.

9 STAFF COSTS

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| The aggregate payroll costs for the year were as follows. | | |
| Salaries and wages | 1,270 | 1,239 |
| Social security costs | 104 | 112 |
| Pension costs | 115 | 97 |
| | <u>1,489</u> | <u>1,448</u> |

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

| | 2015 | 2014 |
|----------------------|-----------|-----------|
| Tuition and research | 0 | 0 |
| College residential | 19 | 18 |
| Public worship | 0 | 0 |
| Heritage | 0 | 0 |
| Fundraising | 0 | 0 |
| Support | 10 | 10 |
| Total | <u>29</u> | <u>28</u> |

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

| | 2015 | 2014 |
|-----------------------------|-----------|-----------|
| University Lecturers | 3 | 3 |
| CUF Lecturers | 2 | 2 |
| Other teaching and research | 4 | 4 |
| Other | 5 | 4 |
| Total | <u>14</u> | <u>13</u> |

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STAFF COSTS (Cont.)

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

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) fell within the following bands was:

| | | |
|-------------------|---|---|
| £60,001-£70,000 | 0 | 0 |
| £70,001-£80,001 | 0 | 0 |
| £80,001-£90,001 | 0 | 0 |
| £90,001-£100,001 | 0 | 0 |
| £100,001-£110,001 | 0 | 0 |

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

| | | |
|---------------------------------|---|---|
| In defined benefits schemes | 0 | 0 |
| In defined contribution schemes | 0 | 0 |

| | | |
|--|-----------|----|
| The College contributions to defined contribution pension schemes totalled | 32 | 23 |
|--|-----------|----|

10 TANGIBLE FIXED ASSETS

| Group | Leasehold land and buildings £'000 | Freehold land and buildings £'000 | Plant and Machinery £'000 | Fixtures, Fittings and Equipment £'000 | Total £'000 |
|-----------------------|---|--|---------------------------------|---|----------------|
| Cost | | | | | |
| At start of year | 0 | 9,520 | 142 | 731 | 10,393 |
| Additions | 0 | 797 | 10 | 13 | 820 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 10,317 | 152 | 744 | 11,213 |
| Depreciation | | | | | |
| At start of year | 0 | 1,292 | 133 | 615 | 2,040 |
| Charge for the year | 0 | 179 | 4 | 38 | 221 |
| On disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 1,471 | 137 | 653 | 2,261 |
| Net book value | | | | | |
| At end of year | 0 | 8,846 | 15 | 91 | 8,952 |
| At start of year | 0 | 8,228 | 9 | 116 | 8,353 |

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| College | Leasehold land and buildings £'000 | Freehold land and buildings £'000 | Plant and Machinery £'000 | Fixtures, Fittings and Equipment £'000 | Total £'000 |
|-----------------------|---|--|---------------------------------|---|----------------|
| Cost | | | | | |
| At start of year | 0 | 9,520 | 142 | 731 | 10,393 |
| Additions | 0 | 797 | 10 | 13 | 820 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 10,317 | 152 | 744 | 11,213 |
| Depreciation | | | | | |
| At start of year | 0 | 1,292 | 133 | 615 | 2,040 |
| Charge for the year | 0 | 179 | 4 | 38 | 221 |
| On disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 1,471 | 137 | 653 | 2,261 |
| Net book value | | | | | |
| At end of year | 0 | 8,846 | 15 | 91 | 8,952 |
| At start of year | 0 | 8,228 | 9 | 116 | 8,353 |

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 PROPERTY INVESTMENTS

| Group and College | Agricultural £'000 | Commercial £'000 | Other £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|-----------------------|---------------------|----------------|---------------------------------|------------------------|
| Valuation at start of year | 0 | 0 | 0 | 0 | 0 |
| Additions and improvements at cost | 0 | 0 | 0 | 0 | 0 |
| Disposals net proceeds | 0 | 0 | 0 | 0 | 0 |
| Revaluation gains/(losses) in the year | 0 | 0 | 0 | 0 | 0 |
| Valuation at end of year | 0 | 0 | 0 | 0 | 0 |

12 SECURITIES AND OTHER INVESTMENTS

| | 2015 £'000 | 2014 £'000 |
|---|-----------------------|---------------|
| Group investments | | |
| Valuation at start of year | 6,809 | 6,677 |
| New money invested | 6 | 234 |
| Amounts withdrawn | (202) | (375) |
| Reinvested income | 0 | 0 |
| Investment management fees | 0 | 0 |
| (Decrease)/increase in value of investments | 470 | 272 |
| Group investments at end of year | 7,083 | 6,808 |
| Investment in subsidiaries | 0 | 0 |
| College investments at end of year | 7,083 | 6,808 |

Harris Manchester College
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| Group investments comprise: | Held outside the UK £'000 | Held in the UK £'000 | 2015 Total £'000 | 2014 Total £'000 |
|------------------------------------|---------------------------------|----------------------------|---------------------------------|------------------------|
| Equity investments | 0 | 0 | 6,919 | 6,650 |
| Global multi-asset funds | 0 | 0 | 0 | 0 |
| Property funds | 0 | 0 | 141 | 141 |
| Fixed interest stocks | 0 | 0 | 0 | 0 |
| Alternative and other investments | 0 | 0 | 0 | 0 |
| Fixed term deposits and cash | 0 | 0 | 23 | 17 |
| Total group investments | 0 | 0 | 7,083 | 6,808 |

13 DEBTORS

| | 2015 Group £'000 | 2014 Group £'000 | 2015 College £'000 | 2014 College £'000 |
|--|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 81 | 81 | 81 | 81 |
| Amounts owed by College members | 10 | 0 | 10 | 0 |
| Amounts owed by Group undertakings | 0 | 0 | 0 | 0 |
| Loans repayable within one year | 0 | 0 | 0 | 0 |
| Prepayments and accrued income | 43 | 44 | 43 | 44 |
| Other Debtors | 137 | 440 | 137 | 440 |
| Amounts falling due after more than one year: | | | | |
| Loans | 0 | 0 | 0 | 0 |
| | 271 | 565 | 271 | 565 |

14 CREDITORS: falling due within one year

| | 2015 Group £'000 | 2014 Group £'000 | 2015 College £'000 | 2014 College £'000 |
|------------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Bank overdrafts | 0 | 0 | 0 | 0 |
| Bank loans | 0 | 0 | 0 | 0 |
| Obligations under finance leases | 0 | 0 | 0 | 0 |
| Trade creditors | 87 | 61 | 87 | 61 |
| Amounts owed to College members | 0 | 0 | 0 | 0 |
| Amounts owed to Group undertakings | 0 | 0 | 0 | 0 |
| Taxation and social security | 46 | 45 | 46 | 45 |
| College contribution | 0 | 0 | 0 | 0 |
| Accruals and deferred income | 30 | 37 | 30 | 37 |
| Other creditors | 643 | 564 | 643 | 564 |
| | 806 | 707 | 806 | 707 |

15 CREDITORS: falling due after more than one year

| | 2015 Group £'000 | 2014 Group £'000 | 2015 College £'000 | 2014 College £'000 |
|----------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Bank loans | 0 | 0 | 0 | 0 |
| Obligations under finance leases | 0 | 0 | 0 | 0 |
| Other creditors | 290 | 340 | 290 | 340 |
| | 290 | 340 | 290 | 340 |

Harris Manchester College
Notes to the financial statements
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16 PROVISIONS FOR LIABILITIES AND CHARGES

| | 2015 Group £'000 | 2014 Group £'000 | 2015 College £'000 | 2014 College £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| At start of year | 0 | 0 | 0 | 0 |
| Charged in the Statement of Financial Activities | 0 | 0 | 0 | 0 |
| Settled in the year | 0 | 0 | 0 | 0 |
| At end of year | 0 | 0 | 0 | 0 |

17 FUNDS OF THE COLLEGE MOVEMENTS

| | At 1 August 2014 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2015 £'000 |
|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| College Endowment Fund | 6,574 | 78 | 0 | (270) | 420 | 6,802 |
| Endowment Funds - Expendable | | | | | | |
| Scholarship Funds | 234 | 0 | (3) | | 50 | 281 |
| Total Endowment Funds | 6,808 | 78 | (3) | (270) | 470 | 7,083 |
| Restricted Funds | | | | | | |
| Development Fund | 6,924 | 126 | (167) | | | 6,883 |
| Scholarship Funds | 171 | 84 | (115) | | | 140 |
| Total Restricted Funds | 7,095 | 210 | (282) | 0 | 0 | 7,023 |
| Unrestricted Funds | | | | | | |
| General | (500) | 1,958 | (2,205) | 270 | | (477) |
| Fixed asset designated Fund | 85 | | | | | 85 |
| Development Fund | 1,841 | | | | | 1,841 |
| Total Unrestricted Funds | 1,426 | 1,958 | (2,205) | 270 | 0 | 1,449 |
| Total Funds | 15,329 | 2,246 | (2,490) | 0 | 470 | 15,555 |

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

College Endowment Fund

A consolidation of gifts and donations where capital and income, or only the income, can be used for the general purposes of the charity. Part of these funds may have been designated for a particular purpose by the Governing Body.

Endowment Funds - Expendable:

Scholarship Funds

A bequest where the use of the income is for a specific purpose so designated by the donor and which can only be used for that purpose or activity

Restricted Funds:

Development Fund

A consolidation of gifts and donations where both income and capital can be used for replacement and maintenance of the College functional buildings

Scholarship Funds

A consolidation of gifts and donations where both income and capital can be used for student scholarships

Designated Funds

Fixed asset designated

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Development Fund

Unrestricted Funds allocated by the Fellows for future costs of replacement and maintenance of the College functional buildings

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

Harris Manchester College
Notes to the financial statements
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19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total £'000 |
|----------------------------------|--------------------------------|------------------------------|-----------------------------|----------------|
| Tangible fixed assets | 0 | 0 | 0 | 0 |
| Property investments | 0 | 0 | 0 | 0 |
| Securities and other investments | 0 | 0 | 0 | 0 |
| Net current assets | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

20 TRUSTEES' REMUNERATION

Trustee remuneration

The trustees of the College comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Remuneration of salaried staff who also serve as trustees is determined by a remuneration committee comprising external Fellows who are not in receipt of a salary from the College.

Trustees of the College fall into the following categories:

Principal, Official Fellows, Professorial Fellows, Supernumary Fellows

The College Principal lives on the College site as part of the requirement of his post.

Some trustees receive additional allowances for additional work carried out as part time College officers.

These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £605,605 (2013-2014 £568,858)

The total of pension contributions is £75,583 (2013-2014 £67,831)

Remuneration paid to trustees

| Range | 2014-2015 | | 2013-2014 | |
|-----------------|-------------------------------|---|-------------------------------|---|
| | Number of trustees/fellows | Gross remuneration, taxable benefits and pension contributions £ | Number of trustees/fellows | Gross remuneration, taxable benefits and pension contributions £ |
| 8,000-8,999 | | | 1 | 8,358 |
| 9,000-9,999 | 2 | 18,681 | | |
| 11,000-11,999 | 2 | 22,496 | 1 | 11,400 |
| 15,000-15,999 | | | 1 | 15,777 |
| 16,000-16,999 | | | 1 | 16,973 |
| 31,000-31,999 | 1 | 31,945 | | |
| 38,000-38,999 | 1 | 38,110 | 1 | 38,481 |
| 40,000-40,999 | | | 1 | 40,923 |
| 41,000-41,999 | 1 | 41,742 | 1 | 41,204 |
| 42,000-42,999 | 1 | 42,028 | | |
| 51,000-51,999 | | | 2 | 102,828 |
| 52,000-52,999 | 1 | 52,442 | | |
| 54,000-54,999 | 1 | 54,249 | | |
| 60,000-60,999 | | | 1 | 60,643 |
| 61,000-61,999 | | | 1 | 61,471 |
| 63,000-63,999 | 1 | 63,153 | | |
| 66,000-66,999 | 1 | 66,543 | | |
| 67,000-67,999 | | | 1 | 67,910 |
| 69,000-69,999 | 1 | 69,268 | | |
| 102,000-102,999 | | | 1 | 102,890 |
| 104,000-104,999 | 1 | 104,948 | | |

13 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.

Trustee expenses

No fellow claimed any expenses for work as a trustee.

Other transactions with trustees

There are no transactions with the trustees, other than as disclosed in Note 27.

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21 PENSION SCHEMES

The Scheme

The College participates in the Universities Superannuation Scheme ("the USS") and The Pensions Trust Growth Plan (PT) on behalf of its staff. The USS is a contributory defined benefit scheme providing benefit based on length of service and final pensionable salary and is contracted out from the State Second Pension Scheme. The PT is a money purchase scheme, which under the Pensions Act 2011 is treated as a defined benefit arrangement. The assets of USS and PT are each held in separate trustee-administered funds.

The schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities 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, 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.

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

Actuarial valuations

Qualified actuaries periodically value the Schemes (PT: every 3 years). USS and PT were valued 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 of the latest valuations and the determination of the contribution levels are shown in the following table

| | USS | PT |
|--|------------|------------|
| Date of valuation | 31/03/2014 | 30/09/2011 |
| Date of valuation results published | 24/07/2015 | 24/05/2012 |
| Value of liabilities | £46.9bn | £927.9m |
| Value of assets | £41.6bn | £780.3m |
| Funding Surplus/(Deficit) | £(5.3bn) a | £(147.6)m |
| Principal assumptions | | |
| Rate of interest (past service liabilities) | | |
| Rate of interest (future service liabilities) | | |
| Investment return | 5.2% pa | c |
| Rate of interest (periods up to retirement) | - | 4.9% pa |
| Rate of interest (periods after retirement - active/deferred) | - | 4.2% pa |
| Rate of increase in salaries | RPI + 1%pa | d |
| Rate of increase in pensions | CPI pa | d |
| Bonuses on accrued benefits | - | - |
| Inflation: Retail Prices Index | - | 2.9% pa |
| Inflation: Consumer Prices Index | - | 2.4% pa |
| Mortality assumptions | | |
| Assumed life expectancy as age 65 (males) | 24.2 yrs | |
| Assumed life expectancy as age 65 (females) | 26.3yrs | |
| Funding Ratios | | |
| Technical Provisions basis | 89% | 83% |
| Statutory Pension Protection Fund basis | 82% | |
| "Buy-out" basis | 54% | |
| Estimated FRS17 Basis | 72% | |
| Recommended Employer's contribution rate (as % of pensionable salaries): | 18% | e |
| Effective date of next valuation | 31/03/2017 | 30/09/2014 |

PENSION SCHEMES (Cont.)

Notes

a. USS's actuarial valuation as at 31st March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as at that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a.; member contributions will be 8% of salary, a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section of which the first 1% of salary is to be matched by the employer. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution will be 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and once the salary threshold and defined contribution section are introduced this gives rise to deficit contributions of at least 2.1% of salaries.

b. PT's actuarial valuation at 30th September 2011 revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%. The Scheme Actuary is currently finalising the 2014 valuation and the results will be communicated in due course. At 30 September 2013 the market value of the Plan's assets was £772 million and the Plan's Technical Provisions (i.e. past service liabilities) was £927 million. The update therefore, revealed a shortfall of assets compared with the value of liabilities of £155 million, equivalent to a funding level of 83%. If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall. A copy of the recovery plan in respect of the September 2011 valuation was forwarded to The Pensions Regulator on 2nd October 2012, as is required by legislation. The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt. At 30 September the estimated cost of withdrawal of the College has been estimated at £204,263. Further details about the plan may be reviewed on the PT website www.thepensiontrust.org.uk. The proposed recovery plan aims to eliminate the deficit via a combination of additional contributions from employers and investment returns over a period of 10 years from 1st April 2013. Harris Manchester College's additional contribution from 1 April 2015 was calculated at £6,754 per annum.

c. USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years. In determining the investment return assumptions for the PT the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

d. USS' actuary has assumed that the general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% pa less an inflation risk premium) less RPI/CPI gap of 0.8% pa.

e. As noted above (note a.), the USS employer contribution rate is 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards DC benefits including employer matching contribution and certain investment management costs relating to the DC section.

Sensitivity of actuarial valuation assumptions:

Surpluses or deficits, which arise at future valuations, may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

| Assumption | Change in assumption | Impact on USS scheme |
|---------------------------------|--|-----------------------------|
| Initial discount rate | increase/decrease by 0.25% | decrease/increase by £0.8bn |
| Discount rate in 20 years' time | increase/decrease by 0.25% | increase/decrease by £1.1bn |
| RPI inflation | increase/decrease by 0.1% | increase/decrease by £0.8bn |
| Rate of mortality | more prudent assumption (mortality used at last valuation, rated down by a further year) | increase by £0.5bn |

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2015

Pension charge for the year:

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

| | 2015 £'000 | 2014 £'000 |
|------------------------------------|---------------|---------------|
| Universities Superannuation scheme | 84 | 74 |
| Pensions Trust scheme | 32 | 23 |
| | 116 | 97 |

As at the balance sheet date there were 13 active members of the USS scheme and 28 active members of the PT scheme employed by the College.

The College continues to offer membership of both plans to its employees.

22 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.

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

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Net incoming resources for the year | (244) | 574 |
| Elimination of non-operating cash flows: | | |
| - Investment income | (96) | (100) |
| - Endowment donations | 0 | 0 |
| - Financing costs | 0 | 0 |
| Depreciation | 221 | 190 |
| (Surplus)/loss on sale of fixed assets | 0 | 0 |
| Decrease/(Increase) in stock | 0 | 2 |
| Decrease/(Increase) in debtors | 294 | (168) |
| (Decrease)/Increase in creditors | 49 | (134) |
| (Decrease)/Increase in provisions | 0 | 0 |
| Net cash inflow/(outflow) from operations | 224 | 364 |

24 ANALYSIS OF CHANGES IN NET FUNDS

| | 2014 £'000 | Cash flow £'000 | 2015 £'000 |
|---|---------------|--------------------|---------------|
| Cash at bank and in hand | 560 | (226) | 334 |
| Endowment asset cash | 17 | 6 | 23 |
| Bank overdrafts | 0 | 0 | 0 |
| | 577 | (220) | 357 |
| Deposits and other short term investments | 79 | (79) | 0 |
| Bank loans due within one year | 0 | 0 | 0 |
| Bank loans due after one year | 0 | 0 | 0 |
| Finance lease obligations due within one year | 0 | 0 | 0 |
| Finance lease obligations due after one year | 0 | 0 | 0 |
| | 656 | (299) | 357 |

Harris Manchester College
Notes to the financial statements
For the year ended 31 July 2015

25 FINANCIAL COMMITMENTS

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

| | 2015 £'000 | 2014 £'000 |
|---------------------------------------|---------------|---------------|
| Land and buildings | | |
| - expiring within one year | 0 | 0 |
| - expiring between two and five years | 0 | 0 |
| - expiring in over five years | 0 | 0 |
| | <u>0</u> | <u>0</u> |
| Other | | |
| - expiring within one year | 0 | 0 |
| - expiring between two and five years | 0 | 0 |
| - expiring in over five years | 0 | 0 |
| | <u>0</u> | <u>0</u> |

26 CAPITAL COMMITMENTS

The College had authorised commitments at 31 July 2015 for future capital projects totalling Nil (2014- £Nil) and contracted commitments of £80,265 (2014 - £750,417)

27 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 FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, 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.

The College has made equity housing loans to the following Fellows who are employees on the basis the capital sums repayable are linked to the value of the property on which the loan is secured. All joint equity properties are subject to sale on departure of the trustee from the College and are classified as endowment investments in the balance sheet

| | 2015 £'000 | 2014 £'000 |
|---------------|---------------|---------------|
| Dr J Hordern | 66 | 66 |
| Dr A Alvergne | 75 | 75 |
| Prof Rorsman | | 200 |
| | <u>141</u> | <u>341</u> |

During the year trustee George Hudson managed the project to renovate 3 College Properties using advances from the College. A total of £590,000 was advanced in the year to 31 July 2015. In accordance with the terms of the contract this is categorised as a loan until invoices are raised to, and authorised by, the College. The amount included in other debtors at the year end is £48,523 (2014: £207,373).

George Hudson invoiced the College £391,500 during the year in relation to work completed directly (2014: £237,500). The costs are included in fixed asset additions

The Governing Body have had due regard to charity Commission guidance on transactions with trustees. There were no other related party transactions in the year.

28 CONTINGENT LIABILITIES

At 31st July 2015, the College had no contingent liabilities

29 POST BALANCE SHEET EVENTS

There are no material post balance sheet events

Harris Manchester College
For the year ended 31 July 2015

The following pages do not form part of the statutory financial statements

Harris Manchester College
Detailed Schedule 1 - Income
For the year ended 31 July 2015

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| Tuition and Research income | | | | | |
| Home/EU undergraduate fees | 201 | 0 | 0 | 201 | 277 |
| Home/EU graduate fees | 147 | 0 | 0 | 147 | 69 |
| Total home/EU fees | 348 | 0 | 0 | 348 | 346 |
| Overseas undergraduate fees | 282 | 0 | 0 | 282 | 217 |
| Overseas graduate fees | 153 | 0 | 0 | 153 | 74 |
| Total overseas fees | 435 | 0 | 0 | 435 | 291 |
| Visiting student schemes | 53 | 0 | 0 | 53 | 77 |
| Other fees (specify) | 0 | 0 | 0 | 0 | 0 |
| Total other fees | 53 | 0 | 0 | 53 | 77 |
| HEFCE support | 0 | 0 | 0 | 0 | 0 |
| Contributions to academic staff costs | 0 | 0 | 0 | 0 | 0 |
| External tuition | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 | 0 | 17 |
| Total other academic income | 0 | 0 | 0 | 0 | 17 |
| Subtotal Tuition and Research income | 836 | 0 | 0 | 836 | 731 |
| Residential income | | | | | |
| Student accommodation income | 401 | 0 | 0 | 401 | 299 |
| Student catering income | 0 | 0 | 0 | 0 | 0 |
| Income from stores, buttry, bar | 0 | 0 | 0 | 0 | 0 |
| Other residential income | 11 | 0 | 0 | 11 | 10 |
| Charitable conference and function income | 470 | 0 | 0 | 470 | 408 |
| Charitable other trading income | 0 | 0 | 0 | 0 | 0 |
| Subtotal Residential income | 882 | 0 | 0 | 882 | 717 |
| Other Income from Charitable Activities (Cathedral School) | 0 | 0 | 0 | 0 | 0 |
| Total Teaching, Research and Residential income | 1,718 | 0 | 0 | 1,718 | 1,448 |
| Public Worship, Choir and Choir School Income | | | | | |
| Choir school fees | 0 | 0 | 0 | 0 | 0 |
| Other public worship income (Cathedral) | 0 | 0 | 0 | 0 | 0 |
| Heritage income | 0 | 0 | 0 | 0 | 0 |
| Voluntary income (legacies and donations) | 216 | 210 | 0 | 426 | 1,446 |
| Non-charitable trading income | | | | | |
| Conference and function income | 0 | 0 | 0 | 0 | 0 |
| Admissions charges and facilities fees | 0 | 0 | 0 | 0 | 0 |
| Publications and merchandise sales | 0 | 0 | 0 | 0 | 0 |
| Subtotal trading subsidiary income | 0 | 0 | 0 | 0 | 0 |
| Share of Joint Venture Income | 0 | 0 | 0 | 0 | 0 |
| Other miscellaneous trading income | 6 | 0 | 0 | 6 | 4 |
| Total Non-charitable trading Income | 6 | 0 | 0 | 6 | 4 |
| Investment income | | | | | |
| Agricultural rent | 0 | 0 | 0 | 0 | 0 |
| Commercial rent | 10 | 0 | 0 | 10 | 8 |
| Other property income | 7 | 0 | 0 | 7 | 2 |
| Equity dividends | 0 | 0 | 0 | 0 | 0 |
| Income from fixed interest stocks | 0 | 0 | 0 | 0 | 0 |
| Interest on fixed term deposits and cash | 0 | 0 | 78 | 78 | 78 |
| Other investment income | 0 | 0 | 0 | 0 | 9 |
| Total Investment income | 17 | 0 | 78 | 95 | 97 |
| Bank and other interest income | 1 | 0 | 0 | 1 | 3 |
| Other miscellaneous income | 0 | 0 | 0 | 0 | 0 |
| TOTAL INCOME | 1,958 | 210 | 78 | 2,246 | 2,998 |

Harris Manchester College
Detailed Schedule 2 - Staff Costs
For the year ended 31 July 2015

| | Charitable expenditure | | | | | Cost of generating funds | | | | Total 2015 | Total 2014 |
|---|------------------------|-----------------------------|-----------------------------|--|----------|--------------------------|--|-----------------------|------------|--------------|--------------|
| | Tuition and Research | College Members Residential | Total Teaching and Research | Public Worship, Choir and Choir school | Heritage | Fundraising | Non-charitable trading (incl trading subs) | Investment management | Governance | | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Direct Staff Costs | | | | | | | | | | | |
| Head of College | 57 | 23 | 80 | 0 | 0 | 34 | 0 | 0 | 0 | 114 | 111 |
| Teaching fellows | 277 | 0 | 277 | 0 | 0 | 0 | 0 | 0 | 0 | 277 | 254 |
| Other fellows | 59 | 0 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 59 | 56 |
| Stipendiary lecturers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Outside tuition | 49 | 0 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 49 | 104 |
| Library | 81 | 0 | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 81 | 85 |
| Archives & conservation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Academic Administration | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Estates management | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maintenance | 0 | 81 | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 81 | 72 |
| Gardens & grounds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Catering and bars | 0 | 316 | 316 | 0 | 0 | 0 | 0 | 0 | 0 | 316 | 288 |
| Accommodation | 0 | 118 | 118 | 0 | 0 | 0 | 0 | 0 | 0 | 118 | 111 |
| Lodge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Development | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senior common room | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chapel | 21 | 21 | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 42 | 42 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total direct staff costs - Note 5 | 544 | 559 | 1,103 | 0 | 0 | 34 | 0 | 0 | 0 | 1,137 | 1,123 |
| Support Staff Costs | | | | | | | | | | | |
| Financial and domestic admin | 96 | 123 | 219 | 0 | 0 | 27 | 0 | 27 | 0 | 273 | 262 |
| Human resources | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IT | 59 | 20 | 79 | 0 | 0 | 0 | 0 | 0 | 0 | 79 | 63 |
| Total support costs - staff | 155 | 143 | 298 | 0 | 0 | 27 | 0 | 27 | 0 | 352 | 325 |
| | | | | | | | | | | | |
| Total support costs, including other support costs from Detailed Schedule 3 - Note 6 | 241 | 372 | 613 | 0 | 0 | 33 | 0 | 33 | 0 | 680 | 633 |
| | | | | | | | | | | | |
| Total Governance costs - Note 8 | | | | | | | | | 16 | 16 | 22 |

Harris Manchester College
Detailed Schedule 2 - Staff Costs
For the year ended 31 July 2015

Analysis of total staff direct costs

| | | | | | | | | | | |
|---------------------------------|------------|------------|--------------|----------|----------|-----------|----------|----------|----------|--------------|
| Unrestricted | 544 | 559 | 1,103 | 0 | 0 | 34 | 0 | 0 | 0 | 1,137 |
| Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Endowment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total staff direct costs | 544 | 559 | 1,103 | 0 | 0 | 34 | 0 | 0 | 0 | 1,137 |

0

Analysis of total staff support costs

| | | | | | | | | | | |
|----------------------------------|------------|------------|------------|----------|----------|-----------|----------|-----------|----------|------------|
| Unrestricted | 155 | 143 | 298 | 0 | 0 | 27 | 0 | 27 | 0 | 352 |
| Restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Endowment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total staff support costs | 155 | 143 | 298 | 0 | 0 | 27 | 0 | 27 | 0 | 352 |

Analysis of total costs

| | | | | | | | | | | |
|--------------------|------------|--------------|--------------|----------|----------|-----------|----------|-----------|-----------|--------------|
| Unrestricted | 784 | 1,297 | 2,081 | 0 | 0 | 67 | 0 | 41 | 16 | 2,205 |
| Restricted | 179 | 103 | 282 | 0 | 0 | 0 | 0 | 0 | 0 | 282 |
| Endowment | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Total costs | 966 | 1,400 | 2,366 | 0 | 0 | 67 | 0 | 41 | 16 | 2,490 |

Harris Manchester College
Detailed Schedule 3 - Non-Staff Costs
For the year ended 31 July 2015

| | Charitable expenditure | | | | | Cost of generating funds | | | | Total 2015 | Total 2014 |
|--|------------------------|-----------------------------|-----------------------------|--|----------|--------------------------|--|-----------------------|------------|------------|------------|
| | Tuition and Research | College Members Residential | Total Teaching and Research | Public Worship, Choir and Choir school | Heritage | Fundraising | Non-charitable trading (incl trading subs) | Investment management | Governance | | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Direct non-staff costs | | | | | | | | | | | |
| Scholarships, prizes and grants | 103 | 0 | 103 | 0 | 0 | 0 | 0 | 0 | 0 | 103 | 87 |
| Bursaries and hardship awards | 16 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 29 |
| Other tuition and research | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Academic Administration | 23 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 16 |
| Admissions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Student common rooms & clubs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Library | 26 | 0 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | 23 |
| Archives & conservation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Building maintenance | 0 | 48 | 48 | 0 | 0 | 0 | 0 | 8 | 0 | 56 | 64 |
| Gardens & grounds | 0 | 17 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 14 |
| Rents, rates & insurances | 0 | 27 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 33 |
| Energy | 0 | 90 | 90 | 0 | 0 | 0 | 0 | 0 | 0 | 90 | 97 |
| Water | 0 | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 6 |
| Catering and bars | 0 | 189 | 189 | 0 | 0 | 0 | 0 | 0 | 0 | 189 | 175 |
| Laundry and cleaning | 0 | 27 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 29 |
| Furniture and equipment | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 3 |
| Equipment maintenance | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Development costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal & professional | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | 22 |
| Chapel | 0 | 19 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 16 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grants to other institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous | 13 | 39 | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 52 | 50 |
| | 181 | 469 | 650 | 0 | 0 | 0 | 0 | 8 | 16 | 674 | 668 |
| College Contribution | 0 | 0 | 0 | | | | | | | 0 | 0 |
| Total other direct costs - Note 5 | 181 | 469 | 650 | 0 | 0 | 0 | 0 | 8 | 16 | 674 | 668 |
| Support non-staff costs | | | | | | | | | | | |
| Financial and domestic admin | 19 | 46 | 65 | 0 | 0 | 6 | 0 | 6 | 0 | 78 | 84 |
| Human resources | 6 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 4 |
| IT | 17 | 6 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 29 |
| Depreciation | 44 | 177 | 221 | 0 | 0 | 0 | 0 | 0 | 0 | 221 | 190 |
| Loss/profit on FA disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank interest payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other finance charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total support costs - other | 86 | 229 | 315 | 0 | 0 | 6 | 0 | 6 | 0 | 328 | 308 |

Harris Manchester College
Detailed Schedule 3 - Non-Staff Costs
For the year ended 31 July 2015

| | | | | | | | | | |
|---|------------|----------|------------|----------|----------|----------|----------|----------|------------|
| Scholarships/prizes/grants unrestricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Scholarships/prizes/grants restricted | 103 | 0 | 103 | 0 | 0 | 0 | 0 | 0 | 103 |
| | 103 | 0 | 103 | 0 | 0 | 0 | 0 | 0 | 103 |

| | | | | | | | | | |
|--------------------------------------|-----------|----------|-----------|----------|----------|----------|----------|----------|-----------|
| Bursary/hardship awards unrestricted | 16 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 16 |
| Bursary/hardship awards restricted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 16 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 16 |

| | | | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| Legal & Professional - audit services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 9 |
| Legal & Professional - non-audit services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal & Professional - other governance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal & Professional - other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 16 |

| | | | | | | | | | |
|---------------------------------|-----------|------------|------------|----------|----------|----------|----------|----------|------------|
| Leasehold buildings depn charge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Freehold buildings depn charge | 36 | 143 | 179 | 0 | 0 | 0 | 0 | 0 | 179 |
| Equipment depn charge charge | 8 | 34 | 42 | 0 | 0 | 0 | 0 | 0 | 42 |
| | 44 | 177 | 221 | 0 | 0 | 0 | 0 | 0 | 221 |

Analysis of total non-staff direct costs

| | | | | | | | | | | |
|-------------------------------------|------------|------------|------------|----------|----------|----------|----------|----------|-----------|------------|
| Unrestricted | 178 | 366 | 544 | 0 | 0 | 0 | 0 | 8 | 16 | 568 |
| Restricted | 0 | 103 | 103 | 0 | 0 | 0 | 0 | 0 | 0 | 103 |
| Endowment | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Total non-staff direct costs | 181 | 469 | 650 | 0 | 0 | 0 | 0 | 8 | 16 | 674 |

Analysis of total non-staff support costs

| | | | | | | | | | | |
|--------------------------------------|-----------|------------|------------|----------|----------|----------|----------|----------|----------|------------|
| Unrestricted | -93 | 229 | 136 | 0 | 0 | 6 | 0 | 6 | 0 | 148 |
| Restricted | 179 | 0 | 179 | 0 | 0 | 0 | 0 | 0 | 0 | 179 |
| Endowment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total non-staff support costs | 86 | 229 | 315 | 0 | 0 | 6 | 0 | 6 | 0 | 327 |

Detailed Schedule 4 - Total Return on Endowment

| | | Land & Property | Investments & Cash |
|--|---|--------------------|-----------------------|
| Endowment b/f 1/8/14 | SOFA/End/Fund bals b/f | 141 | 6,667 |
| Donations to Endowment | SOFA/End/Legs and Donations | 0 | 0 |
| Endowment Income taken to Endowment Funds | SOFA/End/Inv Inc (+any Trading/Bank & Other Int if applicable) | 0 | 78 |
| Endowment Income taken to Unrestricted Funds | Please enter figure for any income generated by endowment assets taken directly to Unrestricted Funds | | |
| Endowment Income taken to Restricted Funds | Please enter figure for any income generated by endowment assets taken directly to Restricted Funds | | |
| Gains (Losses) | SOFA/End/Inv gains/(losses) | 0 | 470 |
| Total Endowment Return | calculated field | x | x |
| Deduct Endowment Income taken to Unrestricted Funds | cell pulls from above | | |
| Deduct Endowment Income taken to Restricted Funds | cell pulls from above | | |
| Expenditure charged to Endowment Funds | NOTES/Note 19 | | |
| Endowment Transfer to Unrestricted and Restricted Funds | SOFA/End/Transfer between funds | | |
| Transfers in to /(out of) Endowment from Restricted/Unrestricted Funds | Any adjustment to Endowment not covered above | | |
| Endowment c/f 31/7/15 | calculated field - should agree to SOFA/End/Funds c/f | | |
| Total Return Earned | | 0 | 8.0% |
| Transfer from Endowment to support Urest and Rest Fds | | | |
| UTR Unspent Total Return | | | |
| Note 14 Total Return? | Are you applying total return accounting principles, and thus including a Note 14? | | |