

CHARITY REGISTRATION NUMBER: 1137545

**UNIV. OLD MEMBERS' TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021**

UNIV. OLD MEMBERS' TRUST
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UNIV. OLD MEMBERS' TRUST
REFERENCE AND ADMINISTRATION INFORMATION

Charity registration numbers: 1137545

Address: Alumni & Development Office
University College
High Street
OXFORD
OX1 4BH

Trustees:	J Cummins (Chairman)	Dr N P Yeung
	Dr A I Grant	Dr A Bell
	A Tse	M Chamberlain
	JP Spencer	Cpt P Grant
	G Proudfoot	S Williams
	A Jaijee	K Siddique
	S Paul	

Interim Director of Development Harriet Bayly

Bankers:	Barclays Bank plc	HSBC Bank plc
	54 Cornmarket Street	65 Cornmarket Street
	OXFORD	OXFORD
	OX1 3HS	OX1 3HY

Fund managers: Ruffer LLP
80 Victoria Street
LONDON
SW1E 5JL

Auditor: Crowe U.K.LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

UNIV. OLD MEMBERS' TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2021

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity's trust deed, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Deed that established the original Univ Old Members' Trust ("the old OMT") in 1988 states that no part of the capital shall be permanent endowment. At the meeting of the trustees on 14th June 2009 it was agreed to reconstitute the old trust through the establishment of a new trust that has the capacity to hold capital as permanent endowment. The new Univ. Old Members' Trust ("the new OMT") was registered with the Charity Commission on 19 August 2010.

The new trust's registration number with the Charity Commission is 1137545. A uniting direction was received from the Charity Commission on 5th July 2011 allowing one set of accounts to be produced for both the old OMT & new OMT. In these financial statements references to the "Trust" incorporates both the old and new OMT trusts.

The trustees shall be not more than twenty-one nor fewer than six of whom not more than three shall be appointed (save in the case of the Original College Trustees) by the College from amongst the Master, Fellows and lecturers of the College.

The remainder (up to a maximum number of 18) shall be Old Members appointed (save in the case of the Original Old Members' Trustees) by the trustees acting by a majority (or, if there is no Old Members' Trustee, the College).

The Trust has two sub-committees: the Finance sub-committee and the Student Support and Access sub-committee. Both of these sub-committees are chaired by a trustee and their membership consists of a mixture of trustees and other Old Members of the College.

The Finance Committee is responsible for the management of the investments and for making recommendations on spending. The Student Support and Access sub-committee considers applications for bursaries and makes recommendations on allocations and on widening access. Both of these committees report to meetings of the Trust where their recommendations are either ratified or amended.

The Trust provides new trustees with a Welcome Pack, comprising a description of the Trust, its workings, objectives and policies; a trustee job description; minutes of recent meetings; the most recent audited accounts; information on other trustees and a Deed of Adherence. Taken together, and in combination with the opportunity to ask questions of experienced trustees or if necessary the Trust's legal or accounting advisors, the Trust believes that this provides new trustees with an adequate basis for performing their tasks.

The Trust monitors developments that may affect its operations or the obligations of its trustees (for example changes in charities regulation) and seeks to update trustees accordingly.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purpose of both the old and new OMT trusts is the furthering the educational purposes of University College, Oxford ("the College"). The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through

- I. the funding of fellowships, research posts and scholarships within or in connection with the College;
- II. the provision of facilities for study and research (with a view to publication) at or in connection with the College and the payment of the expenses thereof;
- III. the construction, provision, restoration, improvement, repair, maintenance or replacement of any buildings used or to be used by the College and the fixtures, fittings, furnishings and equipment for use therein; and
- IV. the making of donations and other contributions to the College.

In addition to the Trust's annual contribution to specific requests from the College, its immediate financial objectives are to manage funds in order:

- I. to fund Fellowships which are part of the College's tutorial system; and
- II. to enable the provision of student bursaries.

GRANT MAKING POLICY

Each year, the Trust asks the College to outline its needs, and considers a grant in support of the College's request based on funds available from capital and/or income.

In the case of graduate Scholarship awards, the Trust asks the College to select Scholarship award winners each year from amongst graduate students of the College, on the basis of academic or other merit as determined by the individual parameters of the award(s) made.

In the case of undergraduate Bursary awards, the Trust has appointed a Student Support and Access sub-committee (currently comprised of two trustees, five non-trustee Old Members, two non-trustee Fellows, three members of the Academic office at the College and a current student). Bursaries are allocated purely on the basis of financial need as evaluated by the committee by looking at the costs of living for an academic year in Oxford and the level of support students will receive from the government and from the Oxford Bursary scheme. Holders of bursaries must matriculate at the College to receive their funding.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

The trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate success.

The Trust supported the following fellowships at the College:

- Ancient History,
- Modern History,
- Chemistry,
- Physics,
- Biology,
- PPE,
- Law,
- Economics, and
- Medical Sciences.

The Trust supported the Access initiatives of the College by contributing towards the cost of the Schools Liaison work.

The Trust supported individual undergraduates by way of bursaries. In 2020/21 77 students benefited (2020: 78). The total of awards was £129,646 (2020: £112,418).

FINANCIAL REVIEW

The Trust currently depends on donations from individuals, corporations, and other benefactors together with fund raising activities and investment returns.

The worldwide COVID-19 pandemic continued to impact the Trust's fundraising activities during the financial year with many Old Member events either cancelled or moved online.

At 31 July 2021 the value of the Trust's funds was £11,148,965 (2020: £10,242,263). The total of donations received during the year including Gift aid recovered fell to £35,023 (2020: £55,799). Investment income fell to £84,248 (2020: £151,503). Investment gains however increased to £1,091,727 (2020: £442,098).

INVESTMENT POLICY AND PERFORMANCE

The Trust holds capital and income, to apply as it thinks fit for all or any one or more of the objects of the Trust.

Historically the Trust has used two main investment managers at any one time with approximately 50% of the Trust's investments held with each manager. As noted in last year's report the Trust had moved its investments temporarily to Ruffer LLP while it finalised its choice of a new investment manager. At the year end all the investments were still held at Ruffer LLP.

Since the year end the Trustees continued their due diligence for the appointment of a second investment manager. Sarasin have been chosen to manage approximately 25% of the Trust's funds.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

The Trust has set itself an investment objective of generating a 3% real return on investment over the medium term, while incurring moderate levels of investment risk. The Trust regards its overall investment performance relative to these objectives as being satisfactory. The investments yielded a positive return of 10.26% in the year ended 31 July 2021 (2020: 5.92%)

RISK MANAGEMENT

The Trust's income is in part dependent on the grants received from major individual contributors, and on various donations received on an ad hoc basis. The charity actively pursues additional sources of funding through the support of the College's professional fundraisers, and maintains contact with the existing providers of grants and donations via regular reporting of results.

Further, the Trust depends on income from investments; these investments are managed by professional firms, the activity of which is overseen by the Finance Committee. The Finance Committee regularly monitors investment value and income received from the professional fund managers.

The Trust does not require combined or liability insurance for the users of the Trust's services, nor are health, safety and environmental matters relevant, because the beneficiaries are either the College and/or its students and as such are covered by the College's insurances. This situation is kept under full and continuous review.

Internal financial controls, budgeting and reporting procedures are appraised regularly by the Finance Committee (and therefore by the wider Trust) for their effectiveness in providing accurate and timely information, and are updated as necessary.

RESERVES POLICY

The Trust's reserves policy is to maintain sufficient free reserves to meet expected expenditures for 12 months ahead. As stated below the Trustees consider a distribution rate equal to 3% of funds as appropriate. The Trustees have set aside these free reserves in order to protect future operations of the Trust from the effects of any unforeseen variations in its income streams. As at 31 July 2021 free reserves were on target at £334,470 (2020: £307,865).

Total funds of the Trust at the year end amounted to £11,148,965 (2020: £10,242,263). This includes endowment capital of £9,279,782 (2020: £8,378,729), unspent restricted funds totalling £750,123 (2020: £756,382) and unrestricted funds £1,119,060 (2020: £1,107,152). Unrestricted funds comprise the designated fund for the support of College activities of £784,590 (2020: £799,287) and the Trust's general free reserve of £334,470 (2020: £307,865).

PLANS FOR THE FUTURE

The Trust's objective is to support the education purposes of the College. It fulfils this function through two main streams of activity; raising, managing and disbursing funds to support various activities at the College and developing and implementing an approach to student support bursaries. These activities are performed in close collaboration with the College's Development Office, which provides administrative support to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

The Trust has no plans to change this overall approach to meeting its objective. However, there are some specific initiatives which should shape much of the Trust's activity for the next few years:

1. Continuing to support existing specific commitments, for example fellowships, through managing the Trust's funds on a basis that should allow these to be supported for the long term. It is envisaged that this will entail making donations to the College at a rate of about 3% of the Trust's capital available for these purposes;
2. Developing, in close coordination with the College, a new Bursaries policy that will recognise the changing structure of financial support available to European undergraduates, and which may involve increasing support for graduate students.

The Trust enjoys a close working relationship with the College, and stands ready to provide ad hoc advice or support as requested, which could involve adopting new policies or initiatives in the future.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the Development Director and his team the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The trustees of the charity during the year and subsequently appointed were as follows:

J Cummins (Chairman)
A Tse
M Chamberlain
JP Spencer
A Jaijee
Cpt P Grant
G Proudfoot
S Williams
K Siddique
NSA Paul

College fellow trustees:

Dr A I Grant
Dr N P Yeung
Dr A G Bell

During the year the trustees did not receive any remuneration and no expenses were reimbursed to them.

During the year the trustees made charitable donations of £nil (2020: £nil) to the Trust.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

RELATED PARTIES

The College is a related party of the Trust. The Finance Bursar of the College is a trustee of the Trust as are two Fellows of the College. In addition, the Master and the Development Director are invited to attend meetings of the Trust.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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


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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Charities Act 2011.

ON BEHALF OF THE TRUSTEES


Trustee

24 March 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Opinion

We have audited the financial statements of Univ Old Members' Trust for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 accounting records have not been kept; 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 set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

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.

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 members. 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 Charity 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 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the Charity were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation and taxation legislation.

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 timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on income and 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. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNIV OLD MEMBERS' TRUST

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.

A handwritten signature in blue ink, appearing to read 'Crowe U.K. LLP'.

Crowe U.K. LLP

Statutory Auditor

Reading

Date 12 April 2022

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16 June 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

Despite the Covid-19 pandemic the trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). The Trust has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of COVID-19 including the ability of the Trust to continue to operate. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

GRANTS PAYABLE

Grants are included in the accounts only when an unconditional commitment exists.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Allocation of support and governance costs:

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Governance costs and support costs relating to charitable activities have been allocated to general funds.

Costs of raising funds:

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities:

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Unlisted investment funds are valued on a net asset basis as determined by the administrators while other unlisted securities are valued on price or a net asset basis as supplied by a recognised vendor. Investment gains and losses are recognised in the Statement of Financial Activities in the period to which they relate. Movements in market value are apportioned between restricted and unrestricted funds based on the percentage of the total Trust Fund held by each fund.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

FUND ACCOUNTING

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure for these purposes is charged to each fund at the trustees' discretion.

General funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Income from investments, interest on bank balances held by the fund managers and gains/losses on investments are apportioned across restricted and general funds based on the percentage of the total held by each fund. Interest income on bank balances not held by the fund manager is credited to general funds.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

CASH AND CASH EQUIVALENTS

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

FINANCIAL INSTRUMENTS

Debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their transaction price and subsequently measured at amortised cost.

UNIV. OLD MEMBERS' TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

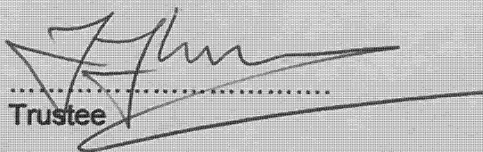
	Notes	Un- restricted Funds £	Restricted Funds £	Endowme nt Funds £	2021 Total £	2020 Total £
Income and Endowments						
Donations legacies	1	13,642	13,420	7,961	35,023	55,799
Investments	2	<u>9,252</u>	<u>74,996</u>	<u>-</u>	<u>84,248</u>	<u>151,503</u>
Total income		<u>22,894</u>	<u>88,416</u>	<u>7,961</u>	<u>119,271</u>	<u>207,302</u>
Expenditure on:						
Charitable activities		128,998	175,298	-	304,296	335,686
Costs of raising funds:		-	-	-	-	-
Investment management costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,253</u>
Total expenditure	3	<u>128,998</u>	<u>175,298</u>	<u>-</u>	<u>304,296</u>	<u>346,939</u>
Net expenditure before gains		(106,104)	(86,882)	7,961	(185,025)	(139,637)
Net gains/(losses) on investments	6	<u>118,012</u>	<u>80,623</u>	<u>893,092</u>	<u>1,091,727</u>	<u>442,098</u>
Net movement in funds		11,908	(6,259)	901,053	906,702	302,461
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		11,908	(6,259)	901,053	906,702	302,461
Total funds brought forward at 1 August 2020		<u>1,107,152</u>	<u>756,382</u>	<u>8,378,729</u>	<u>10,242,263</u>	<u>9,939,802</u>
Total funds carried forward at 31 July 2021	15	<u>1,119,060</u>	<u>750,123</u>	<u>9,279,782</u>	<u>11,148,965</u>	<u>10,242,263</u>

The accompanying accounting policies and notes numbered 1 to 15 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	10,916,281	9,832,445
Current assets			
Debtors	7	11,548	5,265
Cash at bank and in hand	8	<u>1,496,695</u>	<u>1,377,757</u>
		1,508,243	1,383,022
Creditors: amounts falling due within one year	9	<u>(1,275,559)</u>	<u>(973,204)</u>
Net current assets/(liabilities)		<u>232,684</u>	<u>409,818</u>
		<u>11,148,965</u>	<u>10,242,263</u>
Funds			
Endowment funds	15	9,279,782	8,378,729
Restricted funds	15	750,123	756,382
Unrestricted funds – General	15	334,470	307,865
Unrestricted funds - Designated	15	<u>784,590</u>	<u>799,287</u>
	10	<u>11,148,965</u>	<u>10,242,263</u>

The Financial statements were approved by the Board of Trustees on 24 March 2022.



 Trustee

The accompanying accounting policies and notes numbered 1 to 15 form a part of these accounts.

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. DONATIONS AND LEGACIES

	Total 2021 £	<i>Total 2020 £</i>
Donations and Legacies		
Unrestricted funds	13,642	31,065
Restricted funds	13,420	15,441
Endowment funds	<u>7,961</u>	<u>9,293</u>
	<u>35,023</u>	<u><i>55,799</i></u>

2. INVESTMENT INCOME

	Total 2021 £	<i>Total 2020 £</i>
Unrestricted funds		
Income from UK Bond Portfolio	-	438
Income from listed investments	9,089	17,141
High interest account	<u>163</u>	<u>967</u>
	<u>9,252</u>	<u><i>18,546</i></u>
Restricted funds		
Income from UK Bond Portfolio	-	3,310
Income from listed investments	<u>74,996</u>	<u><i>129,647</i></u>
	<u>74,996</u>	<u><i>132,957</i></u>
Total Investment Income	<u>84,248</u>	<u><i>151,503</i></u>

3. ANALYSIS OF EXPENDITURE

	Other £	Total 2021 £	<i>Total 2020 £</i>
Charitable expenditure			
Grants to institutions	160,453	160,453	215,923
Grants to individuals	129,646	129,646	112,419
Support and governance costs	<u>14,197</u>	<u>14,197</u>	<u>7,344</u>
Total Charitable expenditure	<u>304,296</u>	<u>304,296</u>	<u><i>335,686</i></u>
Expenditure on raising funds			
Investment Management costs	<u>-</u>	<u>-</u>	<u><i>11,253</i></u>
Total Expenditure	<u>304,296</u>	<u>304,296</u>	<u><i>346,939</i></u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

All support costs are unrestricted and allocated directly by the activity undertaken. Governance costs include auditor's remuneration of £7,125 (2020: £6,900). The Trust does not employ any staff however staff employed by University College are engaged in activities that benefit the Trust. An estimate of the value of these services is £1,000 (2020: £1,000).

4. GRANTS AND AWARDS

During the year the Trust made the following grants and awards from its unrestricted and restricted funds.

	2021 £	2020 £
Unrestricted		
Undergraduate travel, books & equipment	-	7,500
Music	-	1,000
OMT graduate fund (scholarships, conferences & course related travel)	5,483	24,370
Research scholars	-	10,800
Academic Opportunity Fund	-	4,000
Research Training Fund	-	4,000
Contribution towards restricted fund expenditures	<u>109,318</u>	<u>84,577</u>
Total unrestricted charitable activities expenditure	<u><u>114,801</u></u>	<u><u>136,247</u></u>
Restricted		
Access & Outreach Initiatives	5,000	5,000
Bardel Bursary	-	998
Bartlett Scholarship	1,348	2,378
Biology Fellowship	2,379	4,201
Bobby Berman Graduate Scholarship	-	117
Bob Thomas Graduate Scholarship	-	225
Carfagna Bursary	500	-
Cawkwell Fellow in Ancient History	8,344	14,737
Cawkwell Graduate Scholarship	278	1,957
Chellgren Graduate Scholarship	1,037	1,832
Chemistry Fellowship	970	1,712
Modern History Fellowships	3,429	6,054
Dorothy L Bernhard Bursary	1,500	3,633
Economics & Management	61	108
OMT Undergraduate Bursaries	30,951	72,231
Bursaries	64,646	-
Finnis Graduate Scholarship	-	9
Fischer Family Scholarships	16,346	17,973
Green Scholarship	1,000	-
Law Fellowship	3,891	6,872
Loughman Special Scholarship	1,000	500
Molecular Science	326	575
Physics Fellowship	<u>2,069</u>	<u>3,654</u>
	145,075	144,766

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. GRANTS AND AWARDS (CONTINUED)

	2021 £	2020 £
b/f	145,075	144,766
Power Fundraising	3,687	5,296
Opportunity Programme	1,331	-
Reid Scholarship	1,495	1,000
Salinsky Scholarship	890	500
Slingsby Scholarship	-	814
Schroder PPE Fellowship	5,354	9,456
Stevenson JRF	10,407	18,393
Stocken Scholarship	2,220	864
Tomlinson Bursary	955	2,023
Tutorial Support	2,500	7,500
Watts Scholarship	1,000	-
Wood Scholarship	384	679
Yallop Bursary	-	804
Total restricted charitable activities expenditure	<u>175,298</u>	<u>192,095</u>

5. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee received remuneration or reimbursement of expenses in the year, directly or indirectly, from either the charity or an institution or company controlled by the charity. The Trust does not have any employees.

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Valuation at start of year	9,822,351	10,009,366
Additions	66,521	4,630,962
Disposals	(64,318)	(5,260,075)
Revaluations in value of investments	<u>1,091,727</u>	<u>442,098</u>
Market Value as at 31 July 2021	10,916,281	9,822,351
Cash held with investment manager	<u>-</u>	<u>10,094</u>
Total	<u>10,916,281</u>	<u>9,832,445</u>
Investments comprise:		
UK listed Investments	10,916,281	9,822,351
Cash	<u>-</u>	<u>10,094</u>
	<u>10,916,281</u>	<u>9,832,445</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. DEBTORS

	2021 £	2020 £
Other debtors	<u>11,548</u>	<u>5,265</u>
	<u>11,548</u>	<u>5,265</u>

8. CASH AT BANK

	2021 £	2020 £
Current accounts	885,523	882,761
High interest account	<u>611,172</u>	<u>494,996</u>
	<u>1,496,695</u>	<u>1,377,757</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,275,559</u>	<u>973,204</u>
	<u>1,275,559</u>	<u>973,204</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £
Investments	886,376	750,123	9,279,782	10,916,281
Current assets	789,985	718,258	-	1,508,243
Current liabilities	<u>(557,301)</u>	<u>(718,258)</u>	<u>-</u>	<u>(1,275,559)</u>
	<u>1,119,060</u>	<u>750,123</u>	<u>9,279,782</u>	<u>11,148,965</u>
	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Endowment Funds £</i>	<i>2020 Total Funds £</i>
Investments	697,334	756,382	8,378,729	9,832,445
Current assets	840,062	542,960	-	1,383,022
Current liabilities	<u>(430,244)</u>	<u>(542,960)</u>	<u>-</u>	<u>(973,204)</u>
	<u>1,107,152</u>	<u>756,382</u>	<u>8,378,729</u>	<u>10,242,263</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

11. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 July 2021 or 31 July 2020.

12. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). Expenses paid to the trustees in the year totalled £nil (2020: £nil).

During the year donations of £nil (2020: £nil) were received from trustees.

University College is a related party of the Trust. During the year a grant of £290,099 (2020: £328,342) was made to University College. At the year end a balance was due of £1,250,690 (2020: £960,591).

13. FINANCIAL INSTRUMENTS

The financial statements include the following in respect of their financial instruments:

Financial assets at fair value £10,916,281 (2020: £9,832,445).

Financial assets at amortised cost: £1,508,243 (2020: £1,383,022).

Financial liabilities at amortised cost: £1,275,559 (2020: £973,204).

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2020	Restricted Funds 2020	Endowment Funds 2020	Total 2020
	£	£	£	£
Income and Endowments:				
Donations and legacies	31,065	15,441	9,293	55,799
Investment income	18,546	132,957	-	151,503
Total income	49,611	148,398	9,293	207,302
Expenditure on:				
Charitable activities	143,591	192,095	-	335,686
Costs of raising Funds:				
Investment management costs	11,253	-	-	11,253
Total expenditure	154,844	192,095	-	346,939
Net Expenditure before gains	(105,233)	(43,697)	9,293	(139,637)
Net gains on investments	51,626	34,082	356,390	442,098
Transfers between funds	-	-	-	-
Net movement in funds	(53,607)	(9,615)	365,683	302,461
Total funds brought forward at 1 August 2019	1,160,759	765,997	8,013,046	9,939,802
Total funds carried forward at 31 July 2020	1,107,152	756,382	8,378,729	10,242,263

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

15. FUNDS	<i>Total fund value at 1 August 2020</i>	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2021
	£	£	£	£	£	£
Endowment Funds						
Univ 20/20 General	502,266	-	-	53,537	-	555,803
Cawkwell P'Grad. Scholarship	24,298	-	-	2,590	-	26,888
Bobby Berman Postgraduate Scholarship	2,086	-	-	222	-	2,308
Helen Cooper Postgraduate Scholarship	138	-	-	15	-	153
Gareth Evans Postgraduate Scholarship	1,334	-	-	142	-	1,476
Strawson Postgraduate Scholarship	593	-	-	63	-	656
Finnis Law Postgraduate Scholarship	432	125	-	46	-	603
Bob Thomas Chemistry Postgraduate Scholarship	9,908	2,400	-	1,056	-	13,364
Chamberlain Bursary	38,905	-	-	4,147	-	43,052
Ancient History /Classics	1,016,361	-	-	108,334	-	1,124,695
Biology	289,758	-	-	30,885	-	320,643
Buildings	7,954	-	-	848	-	8,802
Chemistry	118,106	-	-	12,589	-	130,695
Economics & Management	7,429	-	-	792	-	8,221
Law	473,927	-	-	50,516	-	524,443
Modern History	417,633	31	-	44,516	-	462,180
Molecular Science	39,650	-	-	4,226	-	43,876
Physics	251,992	-	-	26,860	-	278,852
PPE	652,155	5	-	69,513	-	721,673
Stevenson JRF	1,267,601	-	-	135,115	-	1,402,716
Power Fundraising Fund	341,648	-	-	36,416	-	378,064
Power/Sir Maurice Shock Fund	248,403	-	-	26,477	-	274,880
Bardel Scholarship	68,850	-	-	7,339	-	76,189
Bartlett Scholarship	164,038	-	-	17,485	-	181,523
Brazg Scholarship	16,684	150	-	1,778	-	18,612
Carfagna Scholarship	64,578	-	-	6,883	-	71,461
Chellgren Scholarships	126,372	-	-	13,470	-	139,842
Craft Scholarship	45,349	-	-	4,834	-	50,183
Dean Scholarship	52,488	-	-	5,595	-	58,083
Dorothy L Bernhard Scholarship	131,621	-	-	14,030	-	145,651
Fischer Family Trust Scholarships	1,267,866	-	-	135,142	-	1,403,008
Green Scholarship	63,731	-	-	6,793	-	70,524
Loughman Scholarship	144,498	-	-	15,402	-	159,900
Reid Scholarship	76,131	-	-	8,115	-	84,246
Salinsky Scholarship	49,471	-	-	5,273	-	54,744
Slingsby Scholarship	56,119	-	-	5,982	-	62,101
Stocken Scholarship	73,484	-	-	7,833	-	81,317
Tomlinson Bursary	113,606	5,250	-	12,109	-	130,965
Watts Scholarship	55,725	-	-	5,940	-	61,665
Wood Scholarship	46,787	-	-	4,987	-	51,774
Yallop Scholarship	48,754	-	-	5,197	-	53,951
Endowment Funds subtotal	8,378,729	7,961	-	893,092	-	9,279,782

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

	<i>Total fund value at 1 August 2020</i>	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2021
	£	£	£	£	£	£
Restricted Funds						
Endowment Linked Income Funds						
Univ 20/20 – General - Income	70,015	4,698	-	7,463	-	82,176
Cawkwell P'Grad. Scholarship Income	444	203	(278)	48	-	417
Bobby Berman Postgraduate Scholarship - Income	4	17	-	-	-	21
Helen Cooper Postgraduate Scholarship – Income	15	1	-	1	-	17
Strawson Postgraduate Scholarship – Income	78	5	-	8	-	91
Gareth Evans Postgraduate Scholarship – Income	184	13	-	20	-	217
Finnis P'Grad. Scholarship – Income	-	4	-	-	-	4
Bob Thomas Chemistry Postgraduate Scholarship – Income	6	81	-	1	-	88
Chamberlain Bursary – Income	1,610	333	-	172	-	2,115
Ancient History/Classics - Income	-	8,344	(8,344)	-	-	-
Biology – Income	-	2,379	(2,379)	-	-	-
Buildings – Income	2,644	87	-	282	-	3,013
Chemistry – Income	-	970	(970)	-	-	-
Economics & Management – Income	-	61	(61)	-	-	-
Law – Income	-	3,891	(3,891)	-	-	-
Modern History - Income	-	3,429	(3,429)	-	-	-
Molecular Science – Income	-	326	(326)	-	-	-
Physics – Income	-	2,069	(2,069)	-	-	-
PPE - Income	-	5,354	(5,354)	-	-	-
Stevenson JRF – Income	1	10,406	(10,407)	-	-	-
Power Fundraising Fund – Income	787	2,811	(3,687)	89	-	-
Power/Sir Maurice Shock Fund - Income	20,742	2,211	-	2,211	-	25,164
Bardel Scholarship – Income	-	565	-	-	-	565
Bartlett Scholarship – Income	1	1,347	(1,348)	-	-	-
Brazg Scholarship – Income	241	139	-	26	-	406
Carfagna Scholarship – Income	941	538	(500)	100	-	1,079
Chellgren Scholarships –Income	-	1,037	(1,037)	-	-	-
Craft Scholarship – Income	1,621	386	-	173	-	2,180
Dean Scholarship – Income	761	437	-	81	-	1,279
Dorothy L Bernhard Scholarship – Income	1,140	1,090	(1,500)	122	-	852
Fischer Family Trust Scholarships – Income	5,566	10,454	(16,346)	593	-	267
Green Scholarship – Income	2,449	543	(1,000)	261	-	2,253
Loughman Scholarship – Income	1,595	1,199	(1,000)	170	-	1,964
Reid Scholarship - Income	2,573	646	(1,495)	274	-	1,998
Salinsky Scholarship – Income	432	410	(890)	48	-	-
Slingsby Scholarship – Income	-	461	-	-	-	461
c/f	113,850	66,945	(66,311)	12,143	-	126,627

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

	<i>Total fund value at 1 August 2020</i>	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2021
	£	£	£	£	£	£
Restricted funds b/f	113,850	66,945	(66,311)	12,143	-	126,627
Stocken Scholarship – Income	1,458	615	(2,220)	155	-	8
Tomlinson Bursary – Income	20	933	(955)	2	-	-
Watts Scholarship – Income	809	464	(1,000)	86	-	359
Wood Scholarship – Income	-	384	(384)	-	-	-
Yallop Scholarship – Income	5	400	-	-	-	405
Other Restricted Income						
Funds:			-		-	
Tutorial	1,837	1,909	(2,500)	196	-	1,442
Tutorial – Engineering	1,898	16	-	202	-	2,116
Tutorial – Modern Languages	2,983	24	-	318	-	3,325
Tutorial – Humanities	1,076	9	-	115	-	1,200
Tutorial – Social Sciences	681	6	-	73	-	760
Tutorial - Physical Sciences	7		-	1	-	8
Tutorial – Library	6		-	1	-	7
Anniversary Bursaries	164,736	1,352	-	17,559	-	183,647
Bursaries & Access	271,521	9,824	(5,000)	28,937	-	305,282
Bursaries	129,955	1,323	(64,646)	13,852	-	80,484
Opportunity programme	1,313	636	(1,331)	140	-	758
Undergraduate Bursaries	27,629	377	(30,951)	2,945	-	-
Student support	2,651	1432	-	282	-	4,365
Postgraduate Bursaries & Scholarships	542	4	-	58	-	604
Postgraduate Scholarship - Humanities	415	3	-	44	-	462
Computers	2,145	18	-	229	-	2,392
Library	6,338	52	-	676	-	7,066
Other	24,507	1,690	-	2,609	-	28,806
Restricted Funds Subtotal	<u>756,382</u>	<u>88,416</u>	<u>(175,298)</u>	<u>80,623</u>	<u>-</u>	<u>750,123</u>
General (unrestricted) funds						
General funds	307,865	22,894	-	32,816	(29,105)	334,470
Designated Fund – College support	<u>799,287</u>	<u>-</u>	<u>(128,998)</u>	<u>85,196</u>	<u>29,105</u>	<u>784,590</u>
General Funds Subtotal	<u>1,107,152</u>	<u>22,894</u>	<u>(128,998)</u>	<u>118,012</u>	<u>-</u>	<u>1,119,060</u>
Total funds	<u>10,242,263</u>	<u>119,271</u>	<u>(304,296)</u>	<u>1,091,727</u>	<u>-</u>	<u>11,148,965</u>