

Pembroke College  
Annual Report and Financial Statements  
31<sup>st</sup> July 2021



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

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## PEMBROKE COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2021

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#### MEMBERS OF THE GOVERNING BODY

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

During the year, the activities of the Governing Body were principally carried out through five committees:

- (1) Finance and Planning Committee
- (2) Investment Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Welfare and Equality Committee

In addition, the Fellows' Remuneration Committee (6) considers matters relating to the remuneration of the members of Governing Body in their capacity as employees of the College.

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

		(1)	(2)	(3)	(4)	(5)	(6)
Sir Ernest Ryder	Master	•		•	•		
Professor Lynda Mugglestone							
Dr Tim Farrant				•			
Professor Jeremy Taylor	Retired 30 Sep 2020						
Professor Stephen Whitefield							
Professor Owen Darbishire		•					
Professor Adrian Gregory	Vicegerent	•		•			
Professor Christopher Melchert							
Professor Raphael Hauser							
Professor Ben Davis							
Professor Stephen Tuck						•	
Professor Theo van Lint							
Mr John Church	Advisory Fellow				•		
Professor Ariel Ezrachi					•		
Professor Andre Furger				•			
Professor Guido Bonsaver							
Professor Jonathan Rees							•
Professor Rebecca Williams							
Professor Linda Flores						•	

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**PEMBROKE COLLEGE****Governing Body, Officers and Advisers**Year ended 31 July 2021

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		(1)	(2)	(3)	(4)	(5)	(6)
Revd Dr Andrew Teal	Chaplain					•	
Dr Brian A'Hearn		•					
Dr Eamonn Molloy	Dean		•	•		•	
Professor Clive Siviour							
Professor Nick Kruger							
Professor Nicolai Sinai							
Professor Hannah Smithson							
Professor Min Chen							
Mr Mike Wagstaff	Advisory Fellow	•					
Professor Sandra Fredman							
Professor Alfons Weber	left 30 June 2021			•			
Mr Mike Naworynsky	Home Bursar	•			•	•	
Professor Tim Woollings							
Professor Andy Orchard					•		
Professor Andy Baldwin							
Dr Peter Claus				•	•		
Professor Justin Jones							
Professor Guy Kahane							
Professor Henrietta Harrison							
Professor Damian Rossler		•					
Ms Nancy Braithwaite	Academic Director	•		•	•	•	
Professor Pramila Krishnan		•					
Professor Nick Hawes							
Mr Stephen Gosztony	Advisory Fellow						
Mrs Alice Gosling	Strategic Development Director	•			•		
Professor Roberto Salguero-Gomez				•			
Dr James Read				•			
Dr Ushashi Dasgupta				•			

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## PEMBROKE COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2021

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		(1)	(2)	(3)	(4)	(5)	(6)
Prof Kevin Talbot							•
Mrs Julie Saunders	Joined 31 May 2021	•	•		•		

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

Mr Peter Robson and Mr Iain West served as external members of the Finance and Planning Committee. Professor Ingmar Posner (Fellow by Special Election (non-GB)) served on the Investment Committee. Ms Lisha Patel, Mrs Beatrice Hollond, Mr Olivier Meyohas, Mr William Hooton and Mr Nick Millar served as external members of the Investment Committee.

### COLLEGE OFFICERS

The Officers of the College to whom day-to-day management was delegated during the year were as follows:

Sir Ernest Ryder	Master
Professor Adrian Gregory	Vicegerent
Ms Nancy Braithwaite	Academic Director
Mr Kevin Knott (left 27 April 2021)	Interim Bursar
Mrs Julie Saunders (joined 31 May 2021)	Bursar
Mr Mike Naworynsky	Home Bursar
Dr Eamonn Molloy	Dean
Mrs Alice Gosling	Strategic Development Director

### COLLEGE ADVISERS

#### Investment Managers

Oxford University Endowment Management Ltd  
Hamilton Lane (UK) Ltd  
Vanguard Asset Management Ltd  
BlackRock Investment Management

#### Auditor

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

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## **PEMBROKE COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2021**

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### **Bankers**

The Royal Bank of Scotland plc

Santander UK plc

### **Solicitors**

Blake Morgan LLP

Freeths LLP

Penningtons Manches LLP

### **College Address**

Pembroke College, Oxford OX1 1DW

### **Website**

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

## **PEMBROKE COLLEGE**

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

**Year ended 31 July 2021**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

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

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

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

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

##### **Governance**

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

##### **Governing Body**

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

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

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

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

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

The remuneration of all college staff who are not also members of the Governing body is set by the Staff Remuneration Committee.

##### **Organisational management**

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

- The Finance and Planning Committee oversees the financial and operational performance of the College. It develops and reviews future financial plans and budgets, monitors financial performance, and ensures that appropriate financial policies and practices are in place.
  - The Academic Committee develops and oversees the implementation and management of the College's Academic Policy, covering Admissions and the progression of undergraduates and graduates.
  - The Development Committee develops and oversees policies and procedures relating to fundraising and alumni relations.
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## PEMBROKE COLLEGE

### Report of the Governing Body

Year ended 31 July 2021

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- The Welfare and Equality Committee develops and oversees the College's policies with regard to welfare, equality and diversity, and other related matters.
- The Investment Committee develops the investment policy and oversees the performance of the College's investment portfolio.

The day-to-day running of the College is delegated to the College Officers, listed on page 5. The College Officers refer all major issues to the relevant College committee or directly to the Governing Body.

#### Group structure and relationships

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

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

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

#### Risk Management

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

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

Given the specific challenges posed by Covid, Governing Body has separately monitored the most significant risks related to the pandemic. Similarly, the College has in place a risk management framework for managing its major building project, the Geoffrey Arthur Building for graduate students, which is due to be completed by August 2022.

The risks are grouped into six areas.

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



## **PEMBROKE COLLEGE**

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

**Year ended 31 July 2021**

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## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

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

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

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

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

### **Activities and objectives of the College**

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

### **Public Benefit**

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. In 2020/21 the College had 417 undergraduates (including 24 visiting students), 314 graduates, and 73 Tutorial and Research Fellows who had contractual obligations to teaching and to research.

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

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

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

During the academic year 2020/21, financial support was available to undergraduates from the UK/EU to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans provided by the Student Loans Company, which are available to undergraduates from within the UK/EU, Oxford Bursaries and Crankstart Scholarships are available to undergraduates from lower income households at the College.

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

The College awards a number of scholarships and exhibitions each year to undergraduates on course, based on their academic performance. In 2020/21, 86 scholarships and 46 exhibitions were awarded to undergraduates and 45 scholarships to graduates. In addition, a number of additional academic prizes are available to

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## **PEMBROKE COLLEGE**

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

**Year ended 31 July 2021**

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undergraduates and graduates at the College that are awarded on the basis of academic excellence. These scholarships, exhibitions and prizes serve further to encourage academic endeavour at the College. The College also provides travel grants to meet costs involved in undertaking research.

The Governing Body has considered the processes in place during the financial year ended 31 July 2021. It is satisfied that, with regard to public and publicly accountable funds received from the University of Oxford (out of grants from UK Research and Innovation, other agencies and student fees) for the year ended 31 July 2021, the arrangements for achieving economy, efficiency, effectiveness and value for money were appropriate. In making this confirmation, members of the Governing Body are cognisant of their obligations as charity trustees to ensure that funds are correctly applied in line with the objects of the College.

### **ACHIEVEMENTS AND PERFORMANCE**

It is pleasing to report that in 2020/21 that outstanding results were achieved by the College's students in their final exams. The rolling average of First Class degrees over a 3-year period is 39%. On the same metric, 95% of undergraduates achieved First Class or Upper Second Class degrees. Combined with a number of prestigious University prizes across a wide range of subjects, this represents another outstanding year for the College. At the same time, Pembroke students have been working to broaden their experiences and development alongside their studies, taking full advantage of the range of opportunities available to them, both within and external to the College, nationally and internationally. Thanks to the generosity of its donors, the College was also able to award a number of extraordinary internship and travel opportunities to its students.

Recognising that every effort must be made to attract the very best talent to the College, Pembroke continues to focus on its Outreach and Access activities. Through its Access Fellow, Pembroke is now widely acknowledged as a significant contributor to the OxNet Academic Access Programme, the results of which are now becoming encouraging. 16 of the State school offers made were to candidates identified as coming from educationally or socially disadvantaged backgrounds. Furthermore, 12 state school offers to UK nationals were to pupils from the North West, where the College access programme is most active.

On the non-academic side, the College continued its programme of planned maintenance, refurbishment and development. During the course of the year, the College refurbished Staircase 9, re-decorated the Henderson and Harold Lee bedrooms and stairwells, and renovated the 12 Pembroke Street residential property which is now available for use by academics and visiting Fellows. Significant work was also carried out on the Master's Lodge, modernising the living space and creating new office and meeting rooms. Additionally, construction work started on the £14m Geoffrey Arthur Building (GAB) re-development project. This major project is expected to create 77 new rooms for graduates and four flats for young academics; it will be largely funded (£12m) from the £40million loan taken out in 2019 with the balance coming from a combination of the College's own resources and fund-raising activity.

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

The Governing Body acknowledges with gratitude the professionalism and commitment of the academic and non-academic staff in responding to the consequences of the Covid pandemic.

### **FINANCIAL REVIEW**

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

The College has once again weathered the Covid storm. Operational income, at £16,831k (2020: £14,167k), was lower than planned due to the loss of residential income during the lockdown in the Hilary Term 2021. However, with careful management of costs, the return of conference income in July 2021, donations of £4,891k (2020: £2,978k) and the support of a £1 million grant from Oxford University's College Contribution Emergency Fund, the College was able to record an operational surplus of £4,392k (2020: operational surplus of £1,450k). The College is grateful to alumni, Oxford University's College Contribution Committee, and others without whose support it would not be possible to achieve the College's objectives.

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**PEMBROKE COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2021**

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Total expenditure during the year was £12,439k (2020: £12,717k). This represents a £411k reduction compared to 2018/19, the last pre-Covid year, excluding exceptional one-off items.<sup>1</sup>

The Consolidated Statement of Financial Activities shows net income before investment gains/losses of £4,392k (2020: £1,450k). After investment gains of £15,815k, overall net income amounted to £20,207k. As a result, the total Funds of the College and its subsidiaries increased in the year to £107,301k from £87,094k on 31 July 2020.

The College's liability in respect of both Oxford Staff Pension Scheme (OSPS) and the Universities Superannuation Scheme (USS) amounts to £1,882k (2020: £2,268k) in total. As reported in Note 24 to the financial statements, the last valuations for both schemes disclosed deficits. The College monitors discussions regarding contributions carefully, particularly with regard to USS, and budgets conservatively with respect to the likely outcomes of these discussions.

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

### **Going Concern**

The Governing Body has assessed the College's ability to continue as a going concern. It has considered several factors in forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31<sup>st</sup> July 2023, a consideration of key risks – including Covid-19 – that could impact the College and the latest available management information.

During the year to 31 July 2021, the College's net income before investment gains was £4,392k and both its balance sheet and cash flow position strengthened. Whilst, the financial consequences of the Covid pandemic will continue to be felt in 2021/22 due to conference income remaining below pre-Covid levels, cost inflation, and the backlog of graduations and maintenance demands, the College expects to record financial cash surpluses from 2022/3 onwards. The College mapped out its long-term financial projections and is satisfied that it continues to have sufficient cash resources to fund its operations throughout the planned period.

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

### **Reserves policy**

The College aims to hold at least the equivalent of one term's operating expenditure as free reserves so as to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall or increased costs. In 2020/21, one term's operating expenditure equated to £3,063k.

Total funds of the College and its subsidiaries, including long-term investments, at the year-end amounted to £107,301k (2020: £87,094k). Endowment funds equated to £74,006k (2020: £58,870k), of which £53,932k (2020: £41,493k) is permanent endowment and £20,074k (2020: £17,377k) is expendable endowment. In addition, total restricted funds amount to £8,695k (2020: £7,275k).

The College's unrestricted funds at the year-end amounted to £26,482k (2020: £23,217k). After deducting an amount of £19,042k (2020: £19,461k) for the book value of fixed assets less associated funding arrangements and the pension reserve of £1,882k (2020: £2,268k), the free reserves amount to £5,557k. The Governing Body is satisfied that, including taking into account the ongoing pandemic, the College has sufficient liquidity at the year end, amounting in total to £36,915k (2020: £32,026k).

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<sup>1</sup> Exceptional items in 2018/19 year were the cost of the arrangement of the private placement bond and the break costs of the existing loan (£2,639k) and the increase in the pension provision of £1,062k. In 2020/21 the pension liability fell by £386k.

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## **PEMBROKE COLLEGE**

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

**Year ended 31 July 2021**

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

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

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

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

The investment strategy, policy and performance are monitored by the Investment Committee which reports directly to the Governing Body. At the year end, the College's long-term investments, combining the securities and property investments, totalled £97,413k (2020: £79,093k). After outperforming the benchmarks return in the last five financial years, the annualised total investment return was 23.0% on the weighted average investment portfolio available over the year, compared to the College's strategic benchmark return of 7.34% (RPI + 3.5%). The strong performance is primarily attributable to the bounce back of markets following the Covid 19 lockdowns.

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

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

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

#### **Fund-raising**

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

#### **FUTURE PLANS**

With the impact of Covid on day to day operations reduced, the College is once again looking to the future.

During 2021/22, we plan to complete and launch our new strategy, establish sustainability targets and plans for our operations and buildings and develop a new masterplan to incorporate agreed principles of sustainability.

Academically, we will continue to support the tutorial system and our research-led teaching as well as to invest in our flourishing research centres and community of independent researchers. We will appoint, for the first time, a Fellow in Computer Sciences and look forward to welcoming computer science undergraduates in August 2022.

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

Our finances will remain tight in 2021/22. Higher income from accommodation rents and an increase in conference income, albeit at levels below those seen in 2018/19, is expected to be more than offset by significant cost pressures due to a backlog of maintenance works, college graduation events, and cost inflation. Employer contributions to the University Superannuation Scheme (USS) will increase from October 2021 from 21.1% to 21.4%, adding further to costs and an expected increase in the USS deficit recovery contributions could lead to a significant pension provision charge in 2021/22.

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#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

Approved by the Governing Body on and signed on its behalf by:

Sir Ernest Ryder  
Master

## **PEMBROKE COLLEGE**

### **Auditor's Report**

**Year ended 31 July 2021**

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

### **Opinion**

We have audited the financial statements of Pembroke College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2021 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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## PEMBROKE COLLEGE

### Auditor's Report

Year ended 31 July 2021

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

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

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

#### Responsibilities of trustees

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

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

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

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

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

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

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

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

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

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

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

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## **PEMBROKE COLLEGE**

### **Auditor's Report**

**Year ended 31 July 2021**

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

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

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

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

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

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

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

**London**

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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**1. Scope of the financial statements**

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

**2. Basis of accounting**

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

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

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

The Governing Body has assessed the College's ability to continue as a going concern. The Governing Body has considered several factors when forming its conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements, including a review of updated forecasts and cash flows to 31<sup>st</sup> July 2023, a consideration of key risks – including Covid-19 – that could impact on the College and the latest available management information. Having regard to the above, the Governing Body is satisfied that there are no material uncertainties around the decision to adopt the going concern basis of accounting in preparing these financial statements.

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

**3. Accounting judgements and estimation uncertainty**

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

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

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

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

**PEMBROKE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

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

**4. Income recognition**

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

**a. Income from fees, the Office for Students (formerly known as HEFCE) support and other charges for services**

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

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

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

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

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

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

**c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

**d. Furlough Income**

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

**5. Expenditure**

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

**PEMBROKE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect expenditure are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

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

**6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

**7. Tangible fixed assets**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £30,000 together with expenditure on equipment costing more than £30,000 is capitalised.

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

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

**8. Depreciation**

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

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

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

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

**9. Heritage Assets**

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

**10. Investments**

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

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

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

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

**11. Other financial instruments**

**a. Cash and cash equivalents**

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

**b. Debtors and creditors**

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

**12. Stocks**

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

**13. Foreign currencies**

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

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

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

**14. Total return investment accounting**

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

**15. Fund accounting**

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

**PEMBROKE COLLEGE**  
**Statement of Accounting Policies**  
**Year ended 31 July 2021**

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Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donor has specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

**16. Pension costs**

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	6,782	1,399	-	8,181	6,824
<b>Other Trading Income</b>	3	382	-	-	382	971
<b>Donations and legacies</b>	2	589	1,685	2,617	4,891	2,978
<b>Investments</b>						
Investment income	4	587	243	2,247	3,077	3,049
Total return allocated to income	15	1,034	1,352	(2,386)	-	-
<b>Other income</b>	5	300	-	-	300	345
<b>Total income</b>		<b>9,674</b>	<b>4,679</b>	<b>2,478</b>	<b>16,831</b>	14,167
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		8,174	3,240	-	11,414	10,823
<b>Generating funds:</b>						
Fundraising		480	-	-	480	537
Trading expenditure		200	-	-	200	831
Investment management costs		82	26	237	345	526
<b>Total Expenditure</b>	6	<b>8,936</b>	<b>3,266</b>	<b>237</b>	<b>12,439</b>	12,717
<b>Net Income/(Expenditure) before gains</b>		<b>738</b>	<b>1,413</b>	<b>2,241</b>	<b>4,392</b>	1,450
Net gains/(losses) on investments	12, 13	2,297	-	13,518	15,815	(4,809)
<b>Net Income/(Expenditure)</b>		<b>3,035</b>	<b>1,413</b>	<b>15,759</b>	<b>20,207</b>	(3,359)
<b>Transfers between funds</b>	20	616	7	(623)	-	-
<b>Net movement in funds for the year</b>		<b>3,651</b>	<b>1,420</b>	<b>15,136</b>	<b>20,207</b>	(3,359)
Fund balances brought forward	20	20,949	7,275	58,870	87,094	90,453
<b>Funds carried forward</b>	20	<b>24,600</b>	<b>8,695</b>	<b>74,006</b>	<b>107,301</b>	87,094

Prior year comparative SOFA Is shown in note 34

**Pembroke College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2021**

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	35,386	33,679	35,561	33,855
Property investments	12	3,360	3,508	3,360	3,508
Other Investments	13	94,053	75,585	94,053	75,585
<b>Total Fixed Assets</b>		<b>132,799</b>	<b>112,772</b>	<b>132,974</b>	<b>112,948</b>
<b>CURRENT ASSETS</b>					
Stocks		204	224	203	223
Debtors	16	1,602	2,096	1,429	2,234
Investments		9,274	12,000	9,274	12,000
Cash at bank and in hand		7,786	4,480	7,429	3,888
<b>Total Current Assets</b>		<b>18,866</b>	<b>18,800</b>	<b>18,335</b>	<b>18,345</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	17	2,434	2,163	1,908	1,710
<b>NET CURRENT ASSETS</b>		<b>16,432</b>	<b>16,637</b>	<b>16,427</b>	<b>16,635</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>149,231</b>	<b>129,409</b>	<b>149,401</b>	<b>129,583</b>
<b>CREDITORS: falling due after more than one year</b>	18	<b>40,048</b>	<b>40,047</b>	<b>40,048</b>	<b>40,047</b>
<b>NET ASSETS BEFORE PENSION ASSET OR LIABILITY</b>		<b>109,183</b>	<b>89,362</b>	<b>109,353</b>	<b>89,536</b>
Defined benefit pension scheme liability	24	1,882	2,268	1,882	2,268
<b>TOTAL NET ASSETS</b>		<b>107,301</b>	<b>87,094</b>	<b>107,471</b>	<b>87,268</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>74,006</b>	<b>58,870</b>	<b>74,006</b>	<b>58,870</b>
<b>Restricted funds</b>		<b>8,695</b>	<b>7,275</b>	<b>8,695</b>	<b>7,275</b>
<b>Unrestricted funds</b>					
Designated funds		16,090	1,504	16,090	1,504
General funds		10,392	21,713	10,562	21,887
Pension reserve	24	(1,882)	(2,268)	(1,882)	(2,268)
		<b>107,301</b>	<b>87,094</b>	<b>107,471</b>	<b>87,268</b>

The financial statements were approved and authorised for issue by the Governing Body of Pembroke College on 1st December 2021

Master: Sir E. Ryder

Bursar: J Saunders

**Pembroke College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2021**

	Notes	2021 £'000	2020 £'000
<b>Net cash provided/ (used in) operating activities</b>	27	<u>296</u>	<u>(1,416)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		3,077	3,049
Purchase of property, plant and equipment		(2,905)	(1,903)
Proceeds from sale of investments		349	13,000
Purchase of investments		(2,854)	(337)
Net (additions to) current asset investments		<u>2,726</u>	<u>(12,000)</u>
<b>Net cash used in investing activities</b>		<u>393</u>	<u>1,809</u>
<b>Cash flows from financing activities</b>			
Receipt of endowment		<u>2,617</u>	<u>342</u>
<b>Net cash provided used in financing activities</b>		<u>2,617</u>	<u>342</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>3,306</u>	<u>735</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		4,480	3,745
<b>Cash and cash equivalents at the end of the reporting period</b>	28	<u>7,786</u>	<u>4,480</u>



**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,780	1,559
Tuition fees - Overseas students	1,124	1,042
Other fees	434	609
Other Office for Students support	102	90
Other academic income	1,163	303
College residential income	2,179	2,092
	<u>6,782</u>	<u>5,695</u>
Restricted funds		
Other academic income	1,399	1,129
	<u>1,399</u>	<u>1,129</u>
<b>Total Teaching, Research and Residential</b>	<u>8,181</u>	<u>6,824</u>
<b>Total income from charitable activities</b>	<u>8,181</u>	<u>6,824</u>

The above analysis includes £2997k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2672k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2020: £nil). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Donations and Legacies</b>		
Unrestricted funds	589	441
Restricted funds	1,685	2,195
Endowed funds	2,617	342
	<u>4,891</u>	<u>2,978</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Subsidiary company trading income	354	961
Other trading income	28	10
	<u>382</u>	<u>971</u>

**4 INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<i>Unrestricted funds</i>		
Commercial rent	63	93
Equity dividends	520	488
Bank interest	3	20
Other interest	1	1
	<u>587</u>	<u>602</u>
<i>Restricted funds</i>		
Equity dividends	243	157
	<u>243</u>	<u>157</u>
<i>Endowed funds</i>		
Commercial rent	242	243
Equity dividends	2,005	2,047
	<u>2,247</u>	<u>2,290</u>
<b>Total Investment income</b>	<u>3,077</u>	<u>3,049</u>

**5 OTHER INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Coronavirus Job Retention Scheme grant income	300	345
	<u>300</u>	<u>345</u>

**Pembroke College**  
**Notes to the financial statements**  
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**6 ANALYSIS OF EXPENDITURE**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	5,307	5,199
Other direct costs allocated to:		
Teaching, research and residential	3,222	3,212
Support and governance costs allocated to:		
Teaching, research and residential	2,885	2,412
<b>Total charitable expenditure</b>	<b>11,414</b>	<b>10,823</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	359	355
Trading expenditure	69	242
Other direct costs allocated to:		
Fundraising	74	122
Trading expenditure	42	189
Investment management costs	1	4
Support and governance costs allocated to:		
Fundraising	47	60
Trading expenditure	89	400
Investment management costs	344	522
<b>Total expenditure on raising funds</b>	<b>1,025</b>	<b>1,894</b>
<b>Total expenditure</b>	<b>12,439</b>	<b>12,717</b>

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. No College contribution was payable in the financial year (2020 - £0k)

**Pembroke College**  
**Notes to the financial statements**  
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**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

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

In addition to the above interest paid, interest payable on the Private Placement of £50k (2020: £0k) was capitalised in fixed assets in the year.

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	234	408	642
Domestic administration	70	185	255
Human resources	-	34	34
IT	19	259	278
Depreciation	135	1,046	1,181
Bank interest payable	-	1,164	1,164
Other finance charges	12	(715)	(703)
Investment management costs	510	-	510
Governance costs	2	31	33
	<b>982</b>	<b>2,412</b>	<b>3,394</b>

Financial and domestic administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing.

	2021 £'000	2020 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	23	21
Auditor's remuneration - tax advisory services	4	12
	<b>27</b>	<b>33</b>

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

**8 GRANTS AND AWARDS**

	2021 £'000	2020 £'000
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During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

**Unrestricted funds**

Grants to individuals:		
Scholarships, prizes and grants	45	94
Bursaries and hardship awards	84	86
<b>Total unrestricted</b>	<b>129</b>	<b>180</b>

**Restricted funds**

Grants to individuals:		
Scholarships, prizes and grants	435	429
Bursaries and hardship awards	27	1
<b>Total restricted</b>	<b>462</b>	<b>430</b>

**Total grants and awards**

	<b>591</b>	<b>610</b>
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £259k (2020: £179k). Some of those students also received fee waivers amounting to £57k (2020: £36k).

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

**Pembroke College**  
**Notes to the financial statements**  
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**9 STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,973	5,116
Social security costs	456	459
Pension costs:		
Defined benefit schemes	493	170
Other benefits	160	139
	<b>6,082</b>	<b>5,884</b>

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

Tuition and research	39	37
College residential	67	67
Fundraising	7	6
Support	20	21
Total	<b>133</b>	<b>131</b>

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

Tuition and research	65	62
College residential	74	75
Fundraising	7	7
Support	21	22
Total	<b>167</b>	<b>166</b>

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

University Lecturers	24	25
CUF Lecturers	5	5
Other teaching and research	3	4
Other	6	7
Total	<b>38</b>	<b>41</b>

Redundancy payments are accounted for in the period in which the employee was informed of the decision. There was one redundancy payment in year of £1.1k (One of £1.6k in 2020).

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

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

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Assets Under Construction £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At start of year*	1,822	42,036	2,568	1,886	<b>48,312</b>
Additions	2,228	5	38	634	<b>2,905</b>
Transfers	(52)	-	52	-	<b>-</b>
<b>At end of year</b>	<b>3,998</b>	<b>42,041</b>	<b>2,658</b>	<b>2,520</b>	<b>51,217</b>
<b>Depreciation and impairment</b>					
At start of year*	-	11,481	1,332	1,820	<b>14,633</b>
Depreciation charge for the year	-	947	178	73	<b>1,198</b>
<b>At end of year</b>	<b>-</b>	<b>12,428</b>	<b>1,510</b>	<b>1,893</b>	<b>15,831</b>
<b>Net book value At end of year</b>	<b>3,998</b>	<b>29,613</b>	<b>1,148</b>	<b>627</b>	<b>35,386</b>
At start of year	1,822	30,555	1,044	258	33,679
<b>College</b>					
<b>Cost</b>					
At start of year*	1,822	42,200	2,567	1,898	<b>48,487</b>
Additions	2,228	5	38	634	<b>2,905</b>
Transfers	(52)	-	52	-	<b>-</b>
<b>At end of year</b>	<b>3,998</b>	<b>42,205</b>	<b>2,657</b>	<b>2,532</b>	<b>51,392</b>
<b>Depreciation and impairment</b>					
At start of year*	-	11,481	1,332	1,820	<b>14,633</b>
Charge for the year	-	947	178	73	<b>1,198</b>
<b>At end of year</b>	<b>-</b>	<b>12,428</b>	<b>1,510</b>	<b>1,893</b>	<b>15,831</b>
<b>Net book value At end of year</b>	<b>3,998</b>	<b>29,777</b>	<b>1,147</b>	<b>639</b>	<b>35,561</b>
At start of year	1,822	30,718	1,044	271	33,855

\*During the year, an assessment was made of the assets held and assets with cost totalling £286k and accumulated depreciation totalling £93k were transferred from Fixtures, Fittings and Equipment to Plant and Machinery. There is no impact on the ongoing depreciation rates applied or the net book value of the associated assets.

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

**11 HERITAGE ASSETS**

**College and Group**

The College does not hold any heritage assets at 31 July 2021 (2020 - Nil)

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**12 PROPERTY INVESTMENTS**

Group	Commercial	2021	2020
	£'000	Total £'000	Total £'000
Valuation at start of year	3,508	3,508	3,595
Revaluation gains/(losses) in the year	(148)	(148)	(87)
<b>Valuation at end of year</b>	<b>3,360</b>	<b>3,360</b>	<b>3,508</b>

  

College	Commercial	2021	2020
	£'000	Total £'000	Total £'000
Valuation at start of year	3,508	3,508	3,595
Disposals	-	-	-
Revaluation gains/(losses) in the year	(148)	(148)	(87)
<b>Valuation at end of year</b>	<b>3,360</b>	<b>3,360</b>	<b>3,508</b>

A formal valuation of the commercial and other properties was prepared by Craig Middleton MRICS of Cluttons as at 28 January 2020. An informal valuation as at 31 July 2021 has resulted in a valuation decrease of £148k.

**13 OTHER INVESTMENTS**

All investments are held at fair value.

		2021	2020			
		£'000	£'000			
<b>Group investments</b>						
Valuation at start of year		75,585	92,969			
New money invested		2,854	337			
Amounts withdrawn		(1,644)	(13,266)			
Reinvested income		1,295	266			
Investment management fees		-	-			
Increase/ (decrease) in value of investments		15,963	(4,722)			
<b>Group investments at end of year</b>		<b>94,053</b>	<b>75,585</b>			
Investment in subsidiaries		-	-			
<b>College investments at end of year</b>		<b>94,053</b>	<b>75,585</b>			
<b>Group investments comprise:</b>						
	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	453	453	-	423	423
Global multi-asset funds	10,688	79,091	89,779	8,463	63,342	71,805
Fixed term deposits and cash	-	3,821	3,821	-	3,357	3,357
<b>Total group investments</b>	<b>10,688</b>	<b>83,365</b>	<b>94,053</b>	<b>8,463</b>	<b>67,122</b>	<b>75,585</b>

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**14 PARENT AND SUBSIDIARY UNDERTAKINGS**

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

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

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

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

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

**15 STATEMENT OF INVESTMENT TOTAL RETURN**

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

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	23,581	-	23,581	-	23,581
Unapplied total return	-	17,912	17,912	-	17,912
Expendable endowment	-	-	-	17,377	17,377
<b>Total Endowments</b>	<b>23,581</b>	<b>17,912</b>	<b>41,493</b>	<b>17,377</b>	<b>58,870</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	2,582	-	2,582	35	2,617
Investment return: total investment income	-	1,602	1,602	645	2,247
Investment return: realised and unrealised gains and losses	-	9,639	9,639	3,879	13,518
Less: Investment management costs	-	(169)	(169)	(68)	(237)
Other transfers	-	486	486	(1,110)	(624)
<b>Total</b>	<b>2,582</b>	<b>11,558</b>	<b>14,140</b>	<b>3,381</b>	<b>17,521</b>
Expendable endowments transferred to income	-	(1,701)	(1,701)	(685)	(2,386)
	-	(1,701)	(1,701)	(685)	(2,386)
<b>Net movements in reporting period</b>	<b>2,582</b>	<b>9,857</b>	<b>12,439</b>	<b>2,697</b>	<b>15,135</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	26,163	-	26,163	-	26,163
Unapplied total return	-	27,768	27,768	-	27,768
Expendable endowment	-	-	-	20,074	20,074
<b>Total Endowments</b>	<b>26,163</b>	<b>27,768</b>	<b>53,932</b>	<b>20,074</b>	<b>74,006</b>

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

**Pembroke College**  
**Notes to the financial statements**  
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**16 DEBTORS**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	126	289	118	321
Amounts owed by College members	106	36	106	36
Amounts owed by Group undertakings	-	(2)	230	290
Loans repayable within one year	11	8	10	8
Prepayments and accrued income	903	1,309	509	1,123
<b>Amounts falling due after more than one year:</b>				
Loans	456	456	456	456
	<b>1,602</b>	<b>2,096</b>	<b>1,429</b>	<b>2,234</b>

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

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	145	430	145	427
Amounts owed to Group undertakings	-	-	267	-
Taxation and social security	157	140	157	140
Accruals and deferred income	1,921	1,471	1,128	1,021
Other creditors	211	122	211	122
	<b>2,434</b>	<b>2,163</b>	<b>1,908</b>	<b>1,710</b>

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

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans	40,000	40,000	40,000	40,000
Other creditors	48	47	48	47
	<b>40,048</b>	<b>40,047</b>	<b>40,048</b>	<b>40,047</b>

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

**19 PROVISIONS FOR LIABILITIES AND CHARGES**

The College has no provisions at 31 July 2021 (2020 - None)



**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**20 ANALYSIS OF MOVEMENTS ON FUNDS**  
**At 31st July 2021**

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

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers* £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
<b>Restricted Funds</b>						
Library	1,374	63	(6)	-	-	1,431
Research Centre - Quill	365	459	(277)	-	-	547
Funds < £500k relating to:						
Buildings	569	62	(15)	46	-	662
Fellowships	1,963	693	(1,007)	884	-	2,533
Scholarships, prizes & grants	896	366	(478)	171	-	955
Research Centre - CCW	503	1,291	(1,186)	0	-	608
Other funds	1,605	393	(297)	258	-	1,959
<b>Total Restricted Funds - College</b>	<b>7,275</b>	<b>3,327</b>	<b>(3,266)</b>	<b>1,359</b>	<b>-</b>	<b>8,695</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>7,275</b>	<b>3,327</b>	<b>(3,266)</b>	<b>1,359</b>	<b>-</b>	<b>8,695</b>
<b>Unrestricted Funds</b>						
Designated funds:						
Private Placement Fund	-	-	-	14,019	-	14,019
Theology Fellowship	511	20	(2)	-	-	529
Physics Fellowship	510	19	(2)	-	-	527
Pensions	47	2	-	(20)	-	29
Scholarships, prizes & grants	128	4	(1)	393	-	524
Other	308	12	(88)	230	-	462
<b>Total designated funds</b>	<b>1,504</b>	<b>57</b>	<b>(93)</b>	<b>14,622</b>	<b>-</b>	<b>16,090</b>
General funds	21,887	8,583	(9,229)	(12,972)	2,297	10,562
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,268)	-	386	-	-	(1,882)
<b>Total Unrestricted Funds - College</b>	<b>21,123</b>	<b>8,640</b>	<b>(8,936)</b>	<b>1,650</b>	<b>2,297</b>	<b>24,770</b>
Unrestricted funds held by subsidiaries	(170)	-	-	-	-	(170)
<b>Total Unrestricted Funds - Group</b>	<b>20,949</b>	<b>8,640</b>	<b>(8,936)</b>	<b>1,650</b>	<b>2,297</b>	<b>24,600</b>
<b>Total Funds</b>	<b>87,094</b>	<b>16,831</b>	<b>(12,439)</b>	<b>-</b>	<b>15,815</b>	<b>107,301</b>

\*Transfers included £1,034k and £1,352k released to unrestricted and restricted funds respectively in accordance with the College's total return policy.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

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**21 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

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

**Endowment Funds - Expendable:**

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

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

**23 TRUSTEES' REMUNERATION**

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

Trustees of the College fall into the following categories:

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

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pg 3-6 of the section, Governing Body, Officers and Advisers.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**Remuneration paid to trustees**

Range	2021		2020	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£4,001-£5,000	1	4,021	-	-
£5,001-£6,000	1	5,223	-	-
£9,001-£10,000	-	-	1	9,392
£13,001-£14,000	-	-	1	13,259
£14,001-£15,000	1	14,018	-	-
£15,001-£16,000	1	15,923	-	-
£16,001-£17,000	-	-	1	16,258
£18,001-£19,000	1	18,468	-	-
£21,001-£22,000	1	21,256	-	-
£24,001-£25,000	10	242,813	8	194,224
£25,001-£26,000	7	180,294	7	179,293
£26,001-£27,000	4	104,321	5	132,295
£27,001-£28,000	-	-	3	82,750
£28,001-£29,000	1	28,218	1	28,008
£29,001-£30,000	-	-	1	29,248
£43,001-£44,000	-	-	1	43,642
£48,001-£49,000	1	48,746	-	-
£50,001-£51,000	1	50,447	2	100,844
£52,001-£53,000	1	52,679	-	-
£58,001-£59,000	1	58,650	1	58,521
£60,001-£61,000	3	181,221	2	121,368
£62,001-£63,000	-	-	1	62,812
£87,001-£88,000	-	-	1	87,768
£89,001-£90,000	3	269,223	1	89,694
£90,001-£91,000	-	-	1	90,944
£97,001-£98,000	-	-	1	97,171
£99,001-£100,000	1	99,957	-	-
£101,001-£102,000	-	-	1	101,418
£103,001-£104,000	-	-	1	103,884
£104,001-£105,000	1	104,286	-	-
£110,001-£111,000	-	-	1	110,180
£113,001-£114,000	1	113,621	-	-
<b>Total</b>	<b>41</b>	<b>1,613,385</b>	<b>42</b>	<b>1,752,973</b>

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

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

**Other transactions with trustees**

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £0 (2020 - £71) was reimbursed to any (2020 - one) of the Trustees.

See also note 31 Related Party Transactions.

**Key management remuneration**

The total remuneration paid to key management was £558k (2020: £566k).

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

**Pembroke College**  
**Notes to the financial statements**  
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**24 PENSION SCHEMES**

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

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

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

**Universities Superannuation Scheme**

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £343k(2020 - £(213)k) in relation to the USS. This represents normal contributions of £435k (2020 - £426k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of £(92)k (2020 - £(639)k).

The latest triennial actuarial valuation of the USS defined benefit liabilities was prepared as at 31 March 2020 and the related actuarial report and contribution determination were shared with the USS's Joint Negotiating Committee (JNC) (which represents employers and scheme members) in March 2021.

This report sets out increases in pension contributions that would be necessary to maintain the scheme's existing benefits under three scenarios. The most favourable of these scenarios required an overall contribution rate of 42.1% with higher rates for the other scenarios of 49.6% and 56.2%. These compare to the current overall contribution rate of 30.7%. The scheme deficit as at March 2020 also varies depending on the scenario from £14.9bn to £17.9bn (on a technical provisions basis).

In response to these rising costs of providing the scheme's current benefits, the JNC has proposed changes to the way future benefits are built up which, if agreed, will pave the way for the introduction of new contribution rates.

Any changes are still subject to a statutory employer-led consultation with affected employees and their representatives and, because of the necessary time for this, USS informed The Pensions Regulator that it was not possible to complete the 2020 valuation by the statutory deadline of 30 June 2021. The current expectation is that the valuation process will not conclude until late 2021 or early 2022.

Under the terms of the previous 2018 valuation, the total contributions from employers and active members of the scheme were set to rise to 34.7% from October 2021 – split 23.7% and 11% respectively. Subject to the above consultation on the 2020 valuation, a total contribution rate from October 2021 of 31.2% is proposed - split 21.4% and 9.8% respectively.

In summary, the current and proposed future contribution rates are:

	<i>Employer</i>	<i>Employee</i>	<i>Total</i>
<i>1 October 2019 to 30 September 2021</i>	<i>21.1%</i>	<i>9.6%</i>	<i>30.7%</i>
<i>1 October 2021 – from 2018 valuation</i>	<i>23.7%</i>	<i>11.0%</i>	<i>34.7%</i>
<i>1 October 2021 – from JNC proposed scheme changes</i>	<i>21.4%</i>	<i>9.8%</i>	<i>31.2%</i>

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2021 the College's provision for the USS deficit funding liability was £847k (2020 – £939k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,435k, an increase of £1,589k on the 2018 valuation.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the University's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**Oxford Staff Pension Scheme**

The pension charge for the year includes £219k (2020 - £432k) in relation to the OSPS. This represents contributions of £513k (2020 - £508k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(293)k (2020 - £(75)k).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m. The subsequent annual actuarial report prepared as at 31 March 2020 indicates that the deficit had increased to £166.6m with a funding level of 81%.

Based on the 2019 valuation the trustee and University agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provisions deficit by 31 January 2028.

A provision of £1,035k has been included in the financial statements as at 31 July 2021 (2020 - £1,298k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with *the actuary's projected long-term salary rate increases*.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website.  
[\[https://finance.admin.ox.ac.uk/osps-documents\]](https://finance.admin.ox.ac.uk/osps-documents)

**25 TAXATION**

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**26 FINANCIAL INSTRUMENTS**

The College does not hold any financial instruments as at 31 July 2021 (2020 - None)

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

	<b>2021</b>	2020
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Net income/(expenditure)</b>	20,207	(3,359)
Elimination of non-operating cash flows:		
Investment income	(3,077)	(3,049)
Losses/(Gains) in investments	(15,815)	4,809
Endowment donations	(2,617)	(342)
Depreciation	1,198	1,181
(Increase) in stock	20	(2)
(Increase)/Decrease in debtors	494	(362)
Increase/(Decrease) in creditors	272	423
(Decrease)/Increase in pension scheme liability	(386)	(715)
<b>Net cash provided by (used in) operating activities</b>	<b>296</b>	<b>(1,416)</b>

**28 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Cash at bank and in hand	7,786	4,480
<b>Total cash and cash equivalents</b>	<b>7,786</b>	<b>4,480</b>

**29 FINANCIAL COMMITMENTS**

The College does not have any annual commitments under non-cancellable operating leases (2020 - Nil)

**30 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July 2021 for future capital projects totalling £10.71m (2020 - £420k).

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

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**31 RELATED PARTY TRANSACTIONS**

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

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

Loans to trustees are available under two schemes:

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

2) Loans of up to £10k are available to all Fellows and interest is charged at 5% p.a.. The loans are repayable when the trustee leaves the College.

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Scheme 1	4	4
Scheme 2	1	1
	<u>5</u>	<u>5</u>

The Academic Director is a trustee of both the College and Pembroke College Oxford JCR Art Collection Fund. The College was reimbursed for invigilation payments of £5.4k made to students in year. There was nothing outstanding at year end.

**32 CONTINGENT LIABILITIES**

The College does not have any contingent liabilities at 31 July 21 (2020 - Nil)

**33 POST BALANCE SHEET EVENTS**

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. See note 24.



**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**34 PRIOR YEAR COMPARATIVES**

**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2020**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	5,695	1,129	-	<b>6,824</b>
<b>Other Trading Income</b>	971	-	-	<b>971</b>
<b>Donations and legacies</b>	441	2,195	342	<b>2,978</b>
<b>Investments</b>				
Investment income	602	157	2,290	<b>3,049</b>
Total return allocated to income	949	1,356	(2,305)	-
<b>Other income</b>	345	0	-	<b>345</b>
<b>Total income</b>	<b>9,003</b>	<b>4,837</b>	<b>327</b>	<b>14,167</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	7,993	2,830	-	<b>10,823</b>
<b>Generating funds:</b>				
Fundraising	537	-	-	<b>537</b>
Trading expenditure	831	-	-	<b>831</b>
Investment management costs	102	27	397	<b>526</b>
<b>Total Expenditure</b>	<b>9,463</b>	<b>2,857</b>	<b>397</b>	<b>12,717</b>
<b>Net Income/(Expenditure) before gains</b>	<b>(460)</b>	<b>1,980</b>	<b>(70)</b>	<b>1,450</b>
Net gains/(losses) on investments	(674)	-	(4,135)	<b>(4,809)</b>
<b>Net Income/(Expenditure)</b>	<b>(1,134)</b>	<b>1,980</b>	<b>(4,205)</b>	<b>(3,359)</b>
<b>Transfers between funds</b>	23	110	(133)	-
<b>Net movement in funds for the year</b>	<b>(1,111)</b>	<b>2,090</b>	<b>(4,338)</b>	<b>(3,359)</b>
Fund balances brought forward	22,060	5,185	63,208	<b>90,453</b>
<b>Funds carried forward at 31 July</b>	<b>20,949</b>	<b>7,275</b>	<b>58,870</b>	<b>87,094</b>

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

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

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

	Parent College £'000	Pembroke College Enterprises £'000	Pembroke College Conferences £'000
Income	9,358	836	947
Expenditure	(12,717)	(826)	(831)
Donation to College under gift aid	-	(10)	(116)
<b>Result for the year</b>	<b>(3,359)</b>	<b>-</b>	<b>-</b>
Total assets	131,293	229	517
Total liabilities	(44,025)	(229)	(517)
<b>Net funds at the end of year</b>	<b>87,268</b>	<b>-</b>	<b>-</b>

During the year an amount of £831k (2019: £1,306k) was paid by the College to PCCE in respect of costs incurred by the College on behalf of the subsidiary including staff costs, catering costs and a share of other running costs and overheads. At the year end, a balance of £86k (2019: £1,921k) was owed by PCCE to Pembroke College. At the year end, a balance of £205k (2019: £34k) was owed by PCEL to the College.

**Pembroke College**  
**Notes to the financial statements**  
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**STATEMENT OF INVESTMENT TOTAL RETURN 2020** (Note 15)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2010. The investment return to be applied as income is calculated as 3.5% (2019: 3.5%) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	23,489	-	<b>23,489</b>	-	<b>23,489</b>
Unapplied total return	-	21,121	<b>21,121</b>	-	<b>21,121</b>
Expendable endowment	-	-	-	18,598	<b>18,598</b>
<b>Total Endowments</b>	<b>23,489</b>	<b>21,121</b>	<b>44,610</b>	<b>18,598</b>	<b>63,208</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	92	-	<b>92</b>	250	<b>342</b>
Investment return: total investment income	-	1,616	<b>1,616</b>	674	<b>2,290</b>
Investment return: realised and unrealised gains and losses	-	(2,918)	<b>(2,918)</b>	(1,217)	<b>(4,135)</b>
Less: Investment management costs	-	(280)	<b>(280)</b>	(117)	<b>(397)</b>
Other transfers	-	(1)	<b>(1)</b>	(133)	<b>(134)</b>
<b>Total</b>	<b>92</b>	<b>(1,583)</b>	<b>(1,491)</b>	<b>(543)</b>	<b>(2,034)</b>
Expendable endowments transferred to income	-	(1,626)	<b>(1,626)</b>	(678)	<b>(2,305)</b>
	-	(1,626)	<b>(1,626)</b>	(678)	<b>(2,305)</b>
<b>Net movements in reporting period</b>	<b>92</b>	<b>(3,209)</b>	<b>(3,117)</b>	<b>(1,221)</b>	<b>(4,338)</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	23,581	-	<b>23,581</b>	0	<b>23,581</b>
Unapplied total return	-	17,912	<b>17,912</b>	0	<b>17,912</b>
Expendable endowment	-	-	-	17,377	<b>17,377</b>
<b>Total Endowments</b>	<b>23,581</b>	<b>17,912</b>	<b>41,493</b>	<b>17,377</b>	<b>58,870</b>

**Pembroke College**  
**Notes to the financial statements**  
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**ANALYSIS OF MOVEMENTS ON FUNDS (Note 20)**

At 31st July 2020	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
<b>Endowment Funds - Permanent</b>						
General College Capital	10,317	374	(65)	(376)	(674)	9,576
Damon Wells Trust	3,050	111	(19)	(111)	(200)	2,831
Stanley Ho Trust	1,633	60	(10)	(60)	(107)	1,516
TEPCo Trust	1,481	55	(9)	(54)	(97)	1,376
Lee Trust	1,431	52	(9)	(52)	(94)	1,328
Tanaka Fund in Numerical Mathematics	1,415	51	(9)	(52)	(92)	1,313
Damon Wells Chaplaincy Trust	1,254	45	(8)	(46)	(82)	1,163
Shimizu Trust	1,101	40	(7)	(40)	(72)	1,022
Nuffield Fund	1,078	39	(7)	(39)	(70)	1,001
Aisbitt Fund	1,036	38	(7)	(38)	(68)	961
BTP Fund	989	36	(6)	(36)	(65)	918
Oxford Stanion Fund	907	33	(6)	(33)	(59)	842
Bandar Trust Fund	886	32	(6)	(32)	(57)	823
Saleh Trust Fund	882	32	(6)	(32)	(58)	818
Rokos Physics	860	31	(5)	(31)	(56)	799
Theology Fellowship	793	29	(5)	(29)	(52)	736
Rokos Economics	790	29	(5)	(29)	(52)	733
Blackstone-Heuston Trust	789	28	(5)	(29)	(51)	732
Tanaka Fund in Biochemistry	767	104	(5)	(28)	(50)	788
Leung Trust	743	27	(5)	(27)	(49)	689
Burt 1923 Scholarship Fund	720	26	(5)	(26)	(46)	669
Rhodes Pelczynski Fund	713	26	(4)	(26)	(47)	662
Eekelaar Law Fellowship Fund	701	31	(4)	(26)	(46)	656
Abraham Trust	638	23	(4)	(23)	(42)	592
Jose Gregorio Hernandez Award	596	22	(4)	(22)	(39)	553
Abraham O'Brien Trust	518	19	(3)	(19)	(34)	481
Other funds < £500k relating to:						
Buildings	324	15	(2)	(12)	(21)	304
Bursaries	698	27	(4)	(25)	(46)	650
Fellowships	3,056	111	(19)	(111)	(200)	2,837
General purposes	2,149	78	(13)	(79)	(141)	1,994
Lecture	230	8	(1)	(8)	(15)	214
Library	13	1	(0)	(1)	(1)	12
Pensions	451	17	(3)	(17)	(30)	418
Scholarships, prizes & grants	1,601	58	(10)	(58)	(105)	1,486
<b>Endowment Funds - Expendable</b>						
Expendable Capital Fund	18,598	924	(117)	(811)	(1,217)	17,377
<b>Total Endowment Funds - College</b>	<b>63,208</b>	<b>2,632</b>	<b>(397)</b>	<b>(2,438)</b>	<b>(4,135)</b>	<b>58,870</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>63,208</b>	<b>2,632</b>	<b>(397)</b>	<b>(2,438)</b>	<b>(4,135)</b>	<b>58,870</b>
<b>Restricted Funds</b>						
Library	9	1,294	(1)	-	-	1,302
Funds < £500k relating to:						
Buildings	581	26	(10)	44	-	641
Fellowships	2,026	554	(1,161)	860	-	2,279
Scholarships, prizes & grants	821	318	(383)	140	-	896
Research centres	477	1,057	(1,031)	-	-	503
Other funds	1,271	232	(271)	422	-	1,654
<b>Total Restricted Funds - College</b>	<b>5,185</b>	<b>3,481</b>	<b>(2,857)</b>	<b>1,466</b>	<b>-</b>	<b>7,275</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>5,185</b>	<b>3,481</b>	<b>(2,857)</b>	<b>1,466</b>	<b>-</b>	<b>7,275</b>

**Pembroke College**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
<b>Unrestricted Funds</b>						
Designated funds:						
Theology Fellowship	496	18	(3)	-	-	511
Physics Fellowship	495	18	(3)	-	-	510
Pensions	46	1	(0)	-	-	47
Scholarships, prizes & grants	126	5	(3)	-	-	128
Other	300	11	(2)	-	-	308
<b>Total designated funds</b>	<b>1,463</b>	<b>53</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>1,504</b>
General funds	23,756	8,001	(10,167)	972	(674)	21,887
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,983)	-	715	-	-	(2,268)
<b>Total Unrestricted Funds - College</b>	<b>22,236</b>	<b>8,054</b>	<b>(9,463)</b>	<b>972</b>	<b>(674)</b>	<b>21,123</b>
Unrestricted funds held by subsidiaries	(174)	-	-	-	-	(174)
<b>Total Unrestricted Funds - Group</b>	<b>22,060</b>	<b>8,054</b>	<b>(9,463)</b>	<b>972</b>	<b>(674)</b>	<b>20,949</b>
Total Funds	<b>90,453</b>	<b>14,167</b>	<b>(12,717)</b>	<b>-</b>	<b>(4,809)</b>	<b>87,094</b>

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	33,679	-	-	33,679
Property investments	-	-	3,508	3,508
Other investments	12,948	7,275	55,362	75,585
Net current assets and other long term liabilities	14,323	(0)	-	14,322
Long term loan finance	(40,000)	-	-	(40,000)
	<b>20,949</b>	<b>7,275</b>	<b>58,870</b>	<b>87,094</b>