

CHARITY REGISTRATION NUMBER: 1137545

**UNIV. OLD MEMBERS' TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2019**

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

Charity registration numbers: 1137545

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

Trustees:	J Cummins (Chairman) Dr A I Grant A Tse JP Spencer G Proudfoot A Jaijee	Dr N P Yeung M Chamberlain Cpt P Grant S Williams
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Director of Development Gordon Cox

Bankers:	Barclays Bank plc 54 Cornmarket Street OXFORD OX1 3HS	HSBC Bank plc 65 Cornmarket Street OXFORD OX1 3HY
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Fund managers: Aberdeen Standard Capital
30 St Mary Axe
LONDON
EC3A 8BF

Ruffer LLP
80 Victoria Street
LONDON
SW1E 5JL

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

**UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019**

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the charity's trust deed, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16 June 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

**UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019**

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

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

GRANT MAKING POLICY

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

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

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

**UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019**

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE

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

The Trust supported the following fellowships at the College:

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

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

The Trust supported individual undergraduates by way of bursaries. In 2018/19 79 students benefited (2018: 65). Total awards £86,897 (2018:£80,860).

FINANCIAL REVIEW

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

At 31 July 2019 the value of the Trust's funds was £9,939,802 (2018:£10,020,301). The total of donations received during the year including Gift aid recovered was £83,683 (2018:£79,121). Investment income totalled £163,396 (2018:£157,350). Investment gains totalled £33,695 (2018: Loss £116,824).

INVESTMENT POLICY AND PERFORMANCE

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

The Trust employs Ruffer LLP and Aberdeen Standard Capital as its investment managers with approximately 50% of the Trust's investments held with each manager.

The investments yielded a positive return of 1.9% in the year ended 31 July 2019 (2018:Negative return 0.68%). The Trust regarded this investment performance relative to the objective as disappointing and has decided to withdraw its funds from Aberdeen Standard Capital. Funds will be held pro tem with Ruffer LLP while a new manager is chosen. The Trust has reviewed its investment objective and believes a target real return of 3% pa is realistic over the medium term compared to the previous 5% real return target.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019

RISK MANAGEMENT

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

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

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

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

RESERVES POLICY

The Trust's reserves policy is to maintain sufficient free reserves to meet expected expenditures for 12 months ahead. As stated below the trustees have reviewed the expected distribution rate to 3% of funds. The trustees have set aside these free reserves in order to protect the future operations of the Trust from the effects of any unforeseen variations in its income streams. As at 31 July 2019 free reserves were on target at £298,000.

Total funds of the Trust at the year-end amounted to £9,939,802 (2018:£10,020,301). This includes endowment capital of £8,013,046 (2018:£7,974,113), unspent restricted funds totalling £765,997 (2018:£795,086) and unrestricted funds of £1,160,759 (2018:£1,251,102). Unrestricted funds comprise the newly created designated fund for support of College activities of £862,759 (2018:£nil) and the Trusts general free reserve of £298,000 (2018: £1,251,102)

PLANS FOR THE FUTURE

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

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

1. Continuing to support existing specific commitments, for example fellowships, through managing the Trust's funds on a basis that should allow these to be supported for the long term. It is envisaged that this will entail making donations to the College at a rate of about 3% of the Trust's capital available for these purposes;
2. Developing, in close coordination with the College, a new Bursaries policy that will recognise the changing structure of financial support available to European undergraduates, and which may involve increasing support for graduate students. The Trust enjoys a close working relationship with the College, and stands ready to provide ad hoc advice or support as requested, which could involve adopting new policies or initiatives in the future.

UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

J Cummins (Chairman)	
C Creaby	(Retired 3 December 2018)
A Tse	
M Chamberlain	
JP Spencer	
A Jaijee	(Appointed 3 December 2018)
Cpt P Grant	(Appointed 3 December 2018)
G Proudfoot	(Appointed 3 December 2018)
S Williams	(Appointed 3 December 2018)

College fellow trustees:

Dr A I Grant	
Dr N P Yeung	
Dr S Collins	(Resigned 30 September 2019)

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

During the year the trustees made charitable donations of £6,500 (2018:£nil) to the Trust.

RELATED PARTIES

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

**UNIV. OLD MEMBERS' TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019**

- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

AUDITOR

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

ON BEHALF OF THE TRUSTEES

Trustee



Trustee



Dated: 28 November 2019

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

Opinion

We have audited the financial statements of Univ Old Members' Trust for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

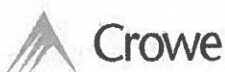
Basis for opinion

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

Conclusions relating to going concern

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

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



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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

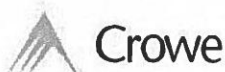
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 & 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Use of our report

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

A handwritten signature in black ink that reads "Crowe U.K. LLP".

Crowe U.K. LLP

Statutory Auditor

Reading

Date 8 January 2020

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.

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2019

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2019-20, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

INCOME

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

GRANTS PAYABLE

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

EXPENDITURE

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

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2019

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

Allocation of support and governance costs:

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

Costs of raising funds:

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

Charitable activities:

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

INVESTMENTS

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

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

FUND ACCOUNTING

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

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

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

UNIV. OLD MEMBERS' TRUST
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2019

CASH AND CASH EQUIVALENTS

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

FINANCIAL INSTRUMENTS

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

UNIV. OLD MEMBERS' TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2019

	Notes	Un- restricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £	2018 Total £
Income and Endowments						
Donations legacies	1	52,450	19,114	12,119	83,683	79,121
Investments	2	<u>20,964</u>	<u>142,432</u>	-	<u>163,396</u>	<u>157,350</u>
Total income		<u>73,414</u>	<u>161,546</u>	<u>12,119</u>	<u>247,079</u>	<u>236,471</u>
Expenditure on:						
Charitable activities		145,361	193,307	-	338,668	350,822
Costs of raising funds:						
Investment management costs		<u>22,605</u>	-	-	<u>22,605</u>	<u>24,285</u>
Total expenditure	3	<u>167,966</u>	<u>193,307</u>	-	<u>361,273</u>	<u>375,107</u>
Net Expenditure before gains		(94,552)	(31,761)	12,119	(114,194)	(138,636)
Net gains/(losses) on investments	6	<u>4,209</u>	<u>2,672</u>	<u>26,814</u>	<u>33,695</u>	<u>(116,824)</u>
Net Movement in funds		(90,343)	(29,089)	38,933	(80,499)	(255,460)
Transfers between funds		-	-	-	-	-
Net movement in funds		(90,343)	(29,089)	38,933	(80,499)	(255,460)
Total funds brought forward at 1 August 2018		<u>1,251,102</u>	<u>795,086</u>	<u>7,974,113</u>	<u>10,020,301</u>	<u>10,275,761</u>
Total funds carried forward at 31 July 2019	15	<u>1,160,759</u>	<u>765,997</u>	<u>8,013,046</u>	<u>9,939,802</u>	<u>10,020,301</u>

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

UNIV. OLD MEMBERS' TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	10,103,585	10,069,890
Current assets			
Debtors	7	11,304	22,679
Cash at bank and in hand	8	<u>461,784</u>	<u>276,416</u>
		473,088	299,095
Creditors: amounts falling due within one year	9	<u>(636,871)</u>	<u>(348,684)</u>
Net current assets		<u>(163,783)</u>	<u>(49,589)</u>
		<u>9,939,802</u>	<u>10,020,301</u>
Funds			
Endowment funds	15	8,013,046	7,974,113
Restricted funds	15	765,997	795,086
Unrestricted funds – General	15	298,000	1,251,102
Unrestricted funds - Designated	15	<u>862,759</u>	<u>-</u>
	10	<u>9,939,802</u>	<u>10,020,301</u>

The Financial statements were approved by the Board of Trustees on 28 November 2019


 Trustee

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

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. DONATIONS AND LEGACIES

	Total 2019 £	Total 2018 £
Donations and Legacies		
Unrestricted funds	52,450	51,858
Restricted funds	19,114	18,590
Endowment funds	<u>12,119</u>	<u>8,673</u>
	<u>83,683</u>	<u>79,121</u>

2. INVESTMENT INCOME

	Total 2019 £	Total 2018 £
Unrestricted funds		
Income from UK Bond Portfolio	2,120	2,389
Income from listed investments	18,202	19,441
High interest account	<u>642</u>	<u>338</u>
	<u>20,964</u>	<u>22,168</u>
Restricted funds		
Income from UK Bond Portfolio	14,855	16,630
Income from listed investments	<u>127,577</u>	<u>118,552</u>
	<u>142,432</u>	<u>135,182</u>
Total Investment Income	<u>163,396</u>	<u>157,350</u>

3. ANALYSIS OF EXPENDITURE

	Other £	Total 2019 £	Total 2018 £
Charitable expenditure			
Grants to institutions	244,704	244,704	260,323
Grants to individuals	86,897	86,897	80,860
Support and governance costs	<u>7,067</u>	<u>7,067</u>	<u>9,639</u>
Total Charitable expenditure	<u>338,668</u>	<u>338,668</u>	<u>350,822</u>
Expenditure on raising funds			
Investment Management costs	<u>22,605</u>	<u>22,605</u>	<u>24,285</u>
Total Expenditure	<u>361,273</u>	<u>361,273</u>	<u>375,107</u>

UNIV. OLD MEMBERS' TRUST
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All support costs are unrestricted and allocated directly by the activity undertaken. Governance costs include auditors remuneration of £6,500 (2018:£7,500). The Trust does not employ any staff however staff employed by University College are engaged in activities that benefit the Trust. An estimate of the value of these services is £12,755 (2018:£9,027).

4. GRANTS AND AWARDS

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

	2019 £	2018 £
Unrestricted		
Undergraduate travel, books & equipment	7,500	7,500
Music	1,000	1,000
OMT graduate fund (scholarships, conferences & course related travel)	24,823	25,000
Research scholars	10,800	16,200
Senior Tutor's Discretionary Fund	-	3,000
Academic Opportunity Fund	4,000	5,000
Research Training Fund	4,000	5,000
Fundraising	-	5,000
Development Office Support	4,000	-
Academic and Development office Interns	-	12,722
Marshall Scholarship funding	-	12,000
Univ Visitor in the Creative Arts	-	9,000
Contribution towards Disability & Welfare administrator costs	-	13,252
Contribution towards restricted fund expenditures	<u>82,171</u>	<u>68,951</u>
Total unrestricted charitable activities expenditure	<u>138,294</u>	<u>183,625</u>
Restricted		
Access & Outreach Initiatives	5,870	5,870
Bardel Bursary	1,071	1,015
Bartlett Scholarship	2,554	2,858
Biology Fellowship	4,491	4,273
Brazg Scholarship	255	238
Carfagna Bursary	1,000	952
Cawkwell Fellow in Ancient History	15,752	14,989
Chellgren Graduate Scholarship	1,959	1,864
Chemistry Fellowship	1,830	1,742
Craft Scholarship	-	1,000
Dean Scholarship	1,247	1,000
Modern History Fellowships	6,462	6,140
Dorothy L Bernhard Bursary	1,000	1,000
Economics & Management	115	110
OMT Undergraduate Bursaries	34,438	44,065
Fischer Family Scholarships	24,104	26,084
Green Bursary	-	500
Law Fellowship	7,345	6,989
Loughman Special Scholarship	2,240	2,418
Molecular Science	615	581
Physics Fellowship	<u>3,906</u>	<u>3,716</u>
	<u>116,254</u>	<u>127,404</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

4. Grants and awards (continued)

	2019 £	2018 £
b/f	116,254	127,404
Power Fundraising	5,037	4,287
Opportunity Programme	1,253	-
Salinsky Scholarship	2,000	1,000
Slingsby Scholarship	1,968	-
Schroder PPE Fellowship	10,107	9,618
Stevenson JRF	34,871	3,749
Stocken Scholarship	500	1,000
Tomlinson Bursary	4,585	500
Tutorial Support	12,500	7,500
Watts Scholarship	1,703	-
Wood Scholarship	1,529	1,500
Yallop Bursary	1,000	1,000
Other Bursaries	-	-
	<u>193,307</u>	<u>157,558</u>
Total restricted charitable activities expenditure	<u>193,307</u>	<u>157,558</u>

5. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

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

6. FIXED ASSET INVESTMENTS

	2019 £	2018 £
Valuation at start of year	10,031,214	10,194,592
Additions	2,584,372	961,026
Disposals	(2,639,915)	(1,007,580)
Revaluations in value of investments	<u>33,695</u>	<u>(116,824)</u>
Market Value as at 31 July 2019	10,009,366	10,031,214
Cash held with investment manager	<u>94,219</u>	<u>38,676</u>
Total	<u>10,103,585</u>	<u>10,069,890</u>
Investments comprise:		
UK Bonds	679,887	686,484
UK listed Investments	7,945,895	8,366,216
Overseas Investments	1,383,584	978,514
Cash	<u>94,219</u>	<u>38,676</u>
	<u>10,103,585</u>	<u>10,069,890</u>

UNIV. OLD MEMBERS' TRUST
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FOR THE YEAR ENDED 31 JULY 2019

7. DEBTORS

	2019 £	2018 £
Other debtors	6,445	17,757
Accrued income	<u>4,859</u>	<u>4,922</u>
	<u>11,304</u>	<u>22,679</u>

8. CASH AT BANK

	2019 £	2018 £
Current accounts	127,779	95,027
High interest account	<u>334,005</u>	<u>181,389</u>
	<u>461,784</u>	<u>276,416</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	<u>636,871</u>	<u>348,684</u>
	<u>636,871</u>	<u>348,684</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Investments	1,324,542	765,997	8,013,046	10,103,585
Current assets	122,223	350,865	-	473,088
Current liabilities	<u>(286,006)</u>	<u>(350,865)</u>	<u>-</u>	<u>(636,871)</u>
	<u>1,160,759</u>	<u>765,997</u>	<u>8,013,046</u>	<u>9,939,802</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total Funds £
Investments	1,300,691	795,086	7,974,113	10,069,890
Current assets	141,537	157,558	-	299,095
Current liabilities	<u>(191,126)</u>	<u>(157,558)</u>	<u>-</u>	<u>(348,684)</u>
	<u>1,251,102</u>	<u>795,086</u>	<u>7,974,113</u>	<u>10,020,301</u>

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

11. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 July 2019 or 31 July 2018.

12. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2018:£nil). Expenses paid to the trustees in the year totalled £nil (2018:£nil).

During the year donations of £6,500 (2018:£nil) were received from trustees.

University College is a related party of the Trust. During the year a grant of £331,601 (2018: £341,184) was made to University College. At the year end a balance was due of £630,371 (2018:£341,184).

13. FINANCIAL INSTRUMENTS

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

Financial assets at fair value £10,103,585 (2018: £10,069,890).

Financial assets at amortised cost: £473,088 (2018: £299,095).

Financial liabilities at amortised cost: £636,871 (2018: £348,684).

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2018	Restricted Funds 2018	Endowment Funds 2018	Total 2018
	£	£	£	£
Income and Endowments:				
Donations and legacies	51,858	18,590	8,673	79,121
Investment income	22,168	135,182	-	157,350
Total income	74,026	153,772	8,673	236,471
Expenditure on:				
Charitable activities	193,264	157,558	-	350,822
Costs of raising Funds:				
Investment management costs	24,285	-	-	24,285
Total expenditure	217,549	157,558	-	375,107
Net Expenditure before gains	(143,523)	(3,786)	8,673	(138,636)
Net gains/(losses) on investments	(16,038)	(9,748)	(91,038)	(116,824)
Transfers between funds	-	(48,778)	48,778	-
Net movement in funds	(159,561)	(62,312)	(33,587)	(255,460)
Total funds brought forward at 1 August 2017	1,410,663	857,398	8,007,700	10,275,761
Total funds carried forward at 31 July 2018	1,251,102	795,086	7,974,113	10,020,301

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

15. FUNDS

	<i>Total fund value at 1 August 2018</i>	Income	Expenditure	Investment Gains	Transfers	<i>Total fund value at 31 July 2019</i>
	£	£	£	£	£	£
Endowment Funds						
Univ 20/20 General	479,268	-	-	1,611	-	480,879
Cawkwell P'Grad. Scholarship	23,185	-	-	79	-	23,264
Bobby Berman Postgraduate Scholarship	1,394	-	-	4	-	1,398
Helen Cooper Postgraduate Scholarship	131	-	-	1	-	132
Gareth Evans Postgraduate Scholarship	1,273	-	-	4	-	1,277
Strawson Postgraduate Scholarship	565	-	-	2	-	567
Finnis Law Postgraduate Scholarship	174	125	-	1	-	300
Bob Thomas Chemistry Postgraduate Scholarship	4,773	2,400	-	16	-	7,189
Chamberlain Bursary	30,895	6,250	-	104	-	37,249
Ancient History /Classics	969,820	-	-	3,262	-	973,082
Biology	276,490	-	-	930	-	277,420
Buildings	6,946	-	-	23	-	6,969
Chemistry	112,698	-	-	379	-	113,077
Economics & Management	7,088	-	-	24	-	7,112
Law	452,225	-	-	1,521	-	453,746
Modern History	397,869	564	-	1,339	-	399,772
Molecular Science	37,834	-	-	128	-	37,962
Physics	240,453	-	-	808	-	241,261
PPE	622,283	5	-	2,092	-	624,380
Stevenson JRF	1,209,556	-	-	4,068	-	1,213,624
Power Fundraising Fund	326,004	-	-	1,096	-	327,100
Power/Sir Maurice Shock Fund	237,028	-	-	797	-	237,825
Bardel Scholarship	65,698	-	-	220	-	65,918
Bartlett Scholarship	156,526	-	-	527	-	157,053
Brazg Scholarship	15,639	150	-	53	-	15,842
Carfagna Scholarship	61,621	-	-	207	-	61,828
Chellgren Scholarships	120,584	-	-	406	-	120,990
Craft Scholarship	43,272	-	-	146	-	43,418
Dean Scholarship	50,085	-	-	168	-	50,253
Dorothy L Bernhard Scholarship	125,595	-	-	421	-	126,016
Fischer Family Trust Scholarships	1,209,810	-	-	4,067	-	1,213,877
Green Scholarship	60,814	-	-	203	-	61,017
Loughman Scholarship	137,881	-	-	464	-	138,345
Reid Scholarship	72,646	-	-	243	-	72,889
Salinsky Scholarship	47,206	-	-	159	-	47,365
Slingsby Scholarship	53,549	-	-	180	-	53,729
Stocken Scholarship	70,119	-	-	236	-	70,355
Tomlinson Bursary	100,777	2,625	-	340	-	103,742
Watts Scholarship	53,173	-	-	179	-	53,352
Wood Scholarship	44,645	-	-	149	-	44,794
Yallop Scholarship	46,521	-	-	157	-	46,678
Endowment Funds subtotal	7,974,113	12,119	-	26,814	-	8,013,046

UNIV. OLD MEMBERS' TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

	<i>Total fund value at 1 August 2018</i>	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2019
Restricted Funds						
Endowment Linked Income Funds	£	£	£	£	£	£
Univ 20/20 – General - Income	50,429	8,604	-	170	-	59,203
Cawkwell P'Grad. Scholarship Income	1,527	401	-	5	-	1,933
Bobby Berman Postgraduate Scholarship - Income	70	24	-	-	-	94
Helen Cooper Postgraduate Scholarship – Income	10	3	-	-	-	13
Strawson Postgraduate Scholarship – Income	55	10	-	-	-	65
Gareth Evans Postgraduate Scholarship – Income	132	23	-	-	-	155
Finnis P'Grad. Scholarship – Income	1	3	-	-	-	4
Bob Thomas Chemistry Postgraduate Scholarship – Income	37	78	-	-	-	115
Chamberlain Bursary – Income	477	510	-	-	-	987
Ancient History/Classics - Income	-	15,752	(15,752)	-	-	-
Biology – Income	-	4,491	(4,491)	-	-	-
Buildings – Income	1,357	1,035	-	4	-	2,396
Chemistry – Income	-	1,830	(1,830)	-	-	-
Economics & Management – Income	-	115	(115)	-	-	-
Law – Income	-	7,345	(7,345)	-	-	-
Modern History - Income	-	6,462	(6,462)	-	-	-
Molecular Science – Income	-	615	(615)	-	-	-
Physics – Income	-	3,906	(3,906)	-	-	-
PPE - Income	-	10,107	(10,107)	-	-	-
Stevenson JRF – Income	14,945	19,889	(34,871)	50	-	13
Power Fundraising Fund – Income	792	5,308	(5,037)	3	-	1,066
Power/Sir Maurice Shock Fund - Income	12,089	4,046	-	41	-	16,176
Bardel Scholarship – Income	3	1,068	(1,071)	-	-	-
Bartlett Scholarship – Income	12	2,543	(2,554)	-	-	1
Brazg Scholarship – Income	2	254	(255)	-	-	1
Carfagna Scholarship – Income	3	1,001	(1,000)	-	-	4
Chellgren Scholarships –Income	-	1,959	(1,959)	-	-	-
Craft Scholarship – Income	203	706	-	1	-	910
Dean Scholarship – Income	426	820	(1,247)	1	-	-
Dorothy L Bernhard Scholarship – Income	1,632	2,066	(1,000)	6	-	2,704
Fischer Family Trust Scholarships – Income	9,140	19,799	(24,104)	31	-	4,866
Green Scholarship – Income	443	995	-	1	-	1,439
Loughman Scholarship – Income	1	2,239	(2,240)	-	-	-
Reid Scholarship - Income	1,128	1,198	-	4	-	2,330
Salinsky Scholarship – Income	1,408	790	(2,000)	5	-	203
Slingsby Scholarship – Income	1,077	887	(1,968)	4	-	-
Stocken Scholarship - Income	537	1,147	(500)	2	-	1,186
Tomlinson Bursary – Income	3,328	1,691	(4,585)	11	-	445

UNIV. OLD MEMBERS' TRUST
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	<i>Total fund value at 1 August 2018</i>	Income	Expenditure	Investment Gains	Transfers	Total fund value at 31 July 2019
Watts Scholarship – Income	824	877	(1,703)	3	-	1
Wood Scholarship – Income	789	738	(1,529)	3	-	1
Yallop Scholarship – Income	334	761	(1,000)	2	-	97
Other Restricted Income Funds:						
Tutorial	17,227	1,980	(12,500)	58	-	6,765
Tutorial – Engineering	1,757	28	-	6	-	1,791
Tutorial – Modern Languages	2,761	45	-	9	-	2,815
Tutorial – Humanities	996	16	-	3	-	1,015
Tutorial – Social Sciences	631	10	-	2	-	643
Tutorial - Physical Sciences	6	-	-	-	-	6
Tutorial – Library	5	-	-	-	-	5
Anniversary Bursaries	152,477	2,477	-	513	-	155,467
Bursaries & Access	240,154	17,060	(5,870)	807	-	252,151
Bursaries	119,861	2,138	-	403	-	122,402
Opportunity programme	1,253	645	(1,253)	4	-	649
Undergraduate Bursaries	124,774	3,052	(34,438)	419	-	93,807
Student support	1,910	31	-	6	-	1,947
Postgraduate Bursaries & Scholarships	502	8	-	2	-	512
Postgraduate Scholarship - Humanities	384	6	-	1	-	391
Computers	1,986	32	-	7	-	2,025
Library	5,866	95	-	20	-	5,981
Other	19,325	1,827	-	65	-	21,217
Restricted Funds Subtotal	<u>795,086</u>	<u>161,546</u>	<u>(193,307)</u>	<u>2,672</u>	<u>-</u>	<u>765,997</u>
General (unrestricted) funds						
General funds	1,251,102	73,414	(167,966)	4,209	(862,759)	298,000
Designated Fund – College support	-	-	-	-	862,759	862,759
General Funds Subtotal	<u>1,251,102</u>	<u>73,414</u>	<u>(167,966)</u>	<u>4,209</u>	<u>-</u>	<u>1,160,759</u>
Total funds	<u>10,020,301</u>	<u>247,079</u>	<u>(361,273)</u>	<u>33,695</u>	<u>-</u>	<u>9,939,802</u>