

# Annual Report

## 2020-21

### Finances



# Abstract of the Combined Balance Sheet of the Trading Operations as at 31 March 2021

	2021		2020	
	£'m	£'m	£'m	£'m
<b>FIXED ASSETS</b>				
Tangible assets		8.5		11.0
Intangible fixed assets		75.8		78.0
Investments		0.5		0.5
		<u>84.8</u>		<u>89.5</u>
<b>CURRENT ASSETS</b>				
Intangible assets - pre-publication	14.0		17.7	
Stock and work-in-progress	58.3		71.2	
Debtors	251.7		291.3	
Current asset investments	293.8		183.5	
Cash at bank and in hand	42.0		34.3	
	<u>659.8</u>		<u>598.0</u>	
<b>CURRENT LIABILITIES</b>				
Creditors: amounts falling due within one year	(291.2)		(276.6)	
Taxation	(12.7)		(14.7)	
Bank loans and overdrafts	(2.1)		(4.7)	
	<u>(306.0)</u>		<u>(296.0)</u>	
<b>NET CURRENT ASSETS</b>		<u>353.8</u>		<u>302.0</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		438.6		391.5
Creditors: amounts falling due after more than one year		(4.5)		(4.8)
Provisions for liabilities		(1.2)		(1.2)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>432.9</u>		<u>385.5</u>
<b>PENSION LIABILITY</b>		<u>(203.9)</u>		<u>(89.9)</u>
<b>NET ASSETS</b>		<u><b>229.0</b></u>		<u><b>295.6</b></u>
<b>CAPITAL EMPLOYED</b>				
Accumulated fund		228.0		294.2
Minority interests		1.0		1.4
<b>TOTAL FUND</b>		<u><b>229.0</b></u>		<u><b>295.6</b></u>

## Abstract of the Combined Results of the Trading Operations for the year ended 31 March 2021

	2021 £'m	2020 £'m
<b>TURNOVER</b>	754.5	844.9
<b>PROFIT BEFORE TAX</b>	62.2	96.0
Taxation	(6.5)	(10.4)
<b>PROFIT AFTER TAX</b>	55.7	85.6
Loss attributable to minority interests	0.4	–
<b>PROFIT FOR THE YEAR</b>	<b>56.1</b>	<b>85.6</b>

The above results relate to continuing operations.

# Abstract of the Combined Statement of Comprehensive Income of the Trading Operations for the year ended 31 March 2021

	<b>2021</b> <b>£'m</b>	<b>2020</b> <b>£'m</b>
<b>PROFIT FOR THE YEAR</b>	56.1	85.6
OTHER COMPREHENSIVE INCOME:		
EFFECTIVE PORTION OF CHANGES IN FAIR VALUE OF CASH FLOW HEDGES	3.6	(1.9)
ACTUARIAL (LOSSES) / GAINS ON GROUP PENSION SCHEMES		
Actuarial (loss) / gain arising during period	(175.2)	90.6
Return on scheme assets greater / (less) than discount rate	59.9	(38.2)
<b>CURRENCY TRANSLATION DIFFERENCES ON FOREIGN CURRENCY NET INVESTMENTS</b>	(6.9)	(5.5)
<b>TOTAL OTHER COMPREHENSIVE (LOSS) / INCOME</b>	<u>(118.6)</u>	<u>45.0</u>
<b>TOTAL RECOGNIZED COMPREHENSIVE (LOSS) / INCOME RELATING TO THE YEAR</b>	<u>(62.5)</u>	<u>130.6</u>

# Abstract of the Combined Statement of Changes in Equity of the Trading Operations for the year ended 31 March 2021

	Cash Flow Hedging Reserve	Profit and Loss Account	Total
	£'m	£'m	£'m
BALANCE AT 1 APRIL 2019	1.5	199.7	201.2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR:			
PROFIT FOR THE YEAR	-	85.6	85.6
OTHER COMPREHENSIVE INCOME	(1.9)	46.9	45.0
TRANSFER TO DELEGATES' PROPERTY AND RESERVE FUND	-	(33.6)	(33.6)
FUNDING FOR OXFORD UNIVERSITY DEVELOPMENT OFFICES	-	(4.0)	(4.0)
BALANCE AT 31 MARCH 2020	(0.4)	294.6	294.2
TOTAL COMPREHENSIVE INCOME FOR THE YEAR:			
PROFIT FOR THE YEAR	-	56.1	56.1
OTHER COMPREHENSIVE INCOME / (LOSS)	3.6	(122.2)	(118.6)
FUNDING FOR OXFORD UNIVERSITY DEVELOPMENT OFFICES	-	(3.7)	(3.7)
<b>BALANCE AT 31 MARCH 2021</b>	<b>3.2</b>	<b>224.8</b>	<b>228.0</b>

Abstract of the Combined Balance Sheet of the Delegates' Property and Reserve Fund as at 31 March 2021

	Strategic Property Reserve	2021 Effective Operating Reserve	Total	2020 Total
	£'m	£'m	£'m	£'m
<b>FIXED ASSETS</b>				
Properties	58.2	105.2	163.4	159.8
Investments	–	33.8	33.8	32.3
	<u>58.2</u>	<u>139.0</u>	<u>197.2</u>	<u>192.1</u>
<b>CURRENT ASSETS</b>				
Debtors	1.1	6.4	7.5	5.8
Cash at bank and in hand	7.6	–	7.6	29.4
	<u>8.7</u>	<u>6.4</u>	<u>15.1</u>	<u>35.2</u>
Creditors: amounts falling due within one year	(8.5)	(14.3)	(22.8)	(11.1)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<u>0.2</u>	<u>(7.9)</u>	<u>(7.7)</u>	<u>24.1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>58.4</u>	<u>131.1</u>	<u>189.5</u>	<u>216.2</u>
<b>NET ASSETS</b>	<b><u>58.4</u></b>	<b><u>131.1</u></b>	<b><u>189.5</u></b>	<b><u>216.2</u></b>
<b>RECONCILIATION OF FUNDS</b>				
Opening balance	76.5	139.7	216.2	216.9
Net movement in funds	(18.1)	(8.6)	(26.7)	(0.7)
<b>CLOSING BALANCE</b>	<b><u>58.4</u></b>	<b><u>131.1</u></b>	<b><u>189.5</u></b>	<b><u>216.2</u></b>

Abstract of the Combined Statement of Financial Activities of the Delegates' Property and Reserve Fund for the year ended 31 March 2021

	Strategic Property Reserve	2021 Effective Operating Reserve	Total	2020 Total
	£'m	£'m	£'m	£'m
<b>INCOMING RESOURCES FROM GENERATED FUNDS</b>				
Rental income from properties	15.8	3.5	19.3	21.5
Income from investments	0.1	-	0.1	0.5
Net transfer from Trading Operations	-	-	-	33.6
<b>TOTAL INCOMING RESOURCES</b>	<b>15.9</b>	<b>3.5</b>	<b>19.4</b>	<b>55.6</b>
<b>EXPENDITURE</b>				
Costs of generating funds				
Other resources expended	(10.0)	(0.8)	(10.8)	(12.2)
Expenditure on charitable activities				
Transfer of funds to the rest of the University:				
- Cash	(23.4)	(15.0)	(38.4)	(48.6)
- Benefits in kind	(0.8)	-	(0.8)	(1.0)
<b>TOTAL EXPENDITURE</b>	<b>(34.2)</b>	<b>(15.8)</b>	<b>(50.0)</b>	<b>(61.8)</b>
<b>NET EXPENSE BEFORE GAINS ON INVESTMENT PROPERTIES</b>	<b>(18.3)</b>	<b>(12.3)</b>	<b>(30.6)</b>	<b>(6.2)</b>
Gains on investment properties	2.1	4.1	6.2	4.5
<b>NET EXPENSE</b>	<b>(16.2)</b>	<b>(8.2)</b>	<b>(24.4)</b>	<b>(1.7)</b>
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>	<b>(16.2)</b>	<b>(8.2)</b>	<b>(24.4)</b>	<b>(1.7)</b>
<b>OTHER COMPREHENSIVE (LOSS) / INCOME</b>				
Currency translation differences on foreign currency net investments	(1.9)	(0.4)	(2.3)	1.0
<b>NET MOVEMENT IN FUNDS</b>	<b>(18.1)</b>	<b>(8.6)</b>	<b>(26.7)</b>	<b>(0.7)</b>
<b>RECONCILIATION OF FUNDS</b>				
TOTAL FUNDS BROUGHT FORWARD	76.5	139.7	216.2	216.9
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>58.4</b>	<b>131.1</b>	<b>189.5</b>	<b>216.2</b>

The above results relate to continuing operations.