

## **Exchequer Interest**

The Exchequer interest balance forecast to be outstanding at the expected closure date of the College is £290,632. This arises from the capital grants paid to the College by HEFCE since 2006. These funds have been used for a variety of projects, the most significant of which are as follows:

- Installation of lift to the Main College building, £178,151
- College IT infrastructure, £122,319
- Library and Student Services centre re-location, £243,550

The College has provided highly regarded courses in Theology and Philosophy at both undergraduate and postgraduate level and well as making a significant contribution to research in these areas. The capital funds provided by HEFCE have enabled the College to enhance the quality of the facilities available to students. However, the College has been extensively subsidised by the Jesuits in Britain and its call on public funding has been relatively modest since it joined the University of London in 1970.

The changes to the Higher Education funding environment in 2012 were a major factor in making the future operation of the College unsustainable and since this date several strategic options have been explored to try and continue the legacy of the College in a higher education environment. The College's operations over this period have been subsidised by the Jesuits in Britain by an additional donation of £3.5m.

Unfortunately, it has not been possible to secure a future for the College and it is now closing with the closure process nearing completion. Closing the College has required the further provision of a sum in excess of £15m pounds by the Jesuits in Britain to ensure that the commitments to students can be fully met and the closure of the College can be done in a solvent and graceful manner. To manage such a process without call on public funds is unusual, if not unique, and this has only been possible because of the support made available by the Jesuits in Britain.

The continuation of education is a key aim for the Jesuits in Britain, and although they can no longer afford to subsidise the operation of the College, they are funding several initiatives to promote the study of theology and philosophy in Higher Education. These include the continuation of academic access to the Theology and Philosophy libraries through the University of London library, the sponsorship of MA programmes with other HEIs, and the expansion of their work at the University of Oxford through the creation of a specialist research institute

If repayment of the Exchequer interest is required the only way the College can remain solvent is to ask for this sum to be provided by the Jesuits in Britain. This would be yet another call on the funds the Jesuits have to support education in the humanities and as the entire wind-down process of the College has to this point been funded from this source we ask the OFS board to waive the requirement to repay the College's Exchequer interest.