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Form **990-T**

# Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545 0687

**2018**

For calendar year 2018 or other tax year beginning August 1, 2018, and ending July 31, 2019

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury  
Internal Revenue Service

- A  Check box if address changed
- B Exempt under section
  - 501(c) (3)
  - 408(e)  220(e)
  - 408A  530(a)
  - 529(a)
- C Book value of all assets at end of year

Name of organization (  Check box if name changed and see instructions )  
**The Chancellor, Masters and Scholars of the University of Oxford**

Number street and room or suite no. If a P.O. box see instructions  
**University Offices, Wellington Square,**

City or town state or province country and ZIP or foreign postal code  
**Oxford, OX1 2JD, United Kingdom**

D Employer identification number (Employees trust see instructions)  
**98-6001062**

E Unrelated business activity code (See instructions)  
**541800**

\$7,979,331,896

F Group exemption number (See instructions) **1**

G Check organization type  501(c) corporation  501(c) trust  401(a) trust  Other trust

H Enter the number of the organization's unrelated trades or businesses **1** Describe the only (or first) unrelated trade or business here **Advertising** If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsubsidiary controlled group?  Yes  No If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of **Martin Reed** Telephone number **+44(0)1865354467**

### Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance			
2 Cost of goods sold (Schedule A, line 7)			
3 Gross profit Subtract line 2 from line 1c			
4a Capital gain net income (attach Schedule D)			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c Capital loss deduction for trusts			
5 Income (loss) from a partnership or an S corporation (attach statement)			
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8			
9			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)			
12 Other income (See instructions, attach schedule)			
13 Total. Combine lines 3 through 12	4,193,061	66 3,315,210	48 877,851 18

### Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

14 Compensation of officers, directors and trustees (Schedule K)			14
15 Salaries and wages			15
16 Repairs and maintenance			16
17 Bad debts			17
18 Interest (attach schedule) (see instructions)			18
19 Taxes and licenses			19 98,746 73
20 Charitable contributions (See instructions for limitation rules)			20
21 Depreciation (attach Form 4562)			21
22 Less depreciation claimed on Schedule A and elsewhere on return			22a 22b
23 Depletion			23
24 Contributions to deferred compensation plans			24
25 Employee benefit programs			25
26 Excess exempt expenses (Schedule I)			26
27 Excess readership costs (Schedule J)			27
28 Other deductions (attach schedule)			28
29 Total deductions Add lines 14 through 28			29 98,746 73
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			30 779,104 45
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			31
32 Unrelated business taxable income Subtract line 31 from line 30			32 779,104 45

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Form 990-T (2018)

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Part III Total Unrelated Business Taxable Income

Table with 4 columns: Line number, Description, Amount, and Tax. Includes lines 33-38 for unrelated business taxable income.

Part IV Tax Computation

Table with 4 columns: Line number, Description, Amount, and Tax. Includes lines 39-44 for tax computation.

Part V Tax and Payments

Table with 4 columns: Line number, Description, Amount, and Tax. Includes lines 45a-55 for tax and payments.

Part VI Statements Regarding Certain Activities and Other Information

Table with 3 columns: Question, Yes, No. Includes questions 56-58 regarding foreign activities and tax-exempt interest.

Sign Here: Under penalties of perjury I declare that I have examined this return including accompanying schedules and statements and to the best of my knowledge and belief it is true and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Preparer information section including fields for Preparer's name, signature, date, title, and firm information.

**Schedule A—Cost of Goods Sold** Enter method of inventory valuation ►

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7</b> <b>Cost of goods sold</b> Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	
<b>3</b> Cost of labor	<b>3</b>				
<b>4a</b> Additional section 263A costs (attach schedule)	<b>4a</b>				
<b>b</b> Other costs (attach schedule)	<b>4b</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
<b>5</b> <b>Total</b> Add lines 1 through 4b	<b>5</b>				

**Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

<b>1</b> Description of property		
(1)		
(2)		
(3)		
(4)		
<b>2</b> Rent received or accrued		
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	<b>(b) Total deductions</b> Enter here and on page 1, Part I, line 6, column (B) ►
<b>(c) Total income</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		

**Schedule E—Unrelated Debt-Financed Income** (see instructions)

<b>1</b> Description of debt-financed property		<b>2</b> Gross income from or allocable to debt-financed property	<b>3. Deductions directly connected with or allocable to debt-financed property</b>	
			<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
<b>4</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6</b> Column 4 divided by column 5	<b>7</b> Gross income reportable (column 2 × column 6)	<b>8</b> Allocable deductions (column 5 × total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
<b>Total dividends-received deductions</b> included in column 8				

**Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

Exempt Controlled Organizations					
1 Name of controlled organization	2 Employer identification number	3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on page 1 Part I line 8 column (A)	Add columns 6 and 11. Enter here and on page 1 Part I line 8 column (B)	
<b>Totals</b>					

**Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9 column (A)	Enter here and on page 1, Part I, line 9, column (B)	
<b>Totals</b>				

**Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1 Part I line 10, col (A)	Enter here and on page 1 Part I line 10, col (B)			Enter here and on page 1 Part II line 26
<b>Totals</b>						

**Schedule J—Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols. 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)	4,193,062	3,315,210		66,828,388	12,742,657	
(2)						
(3)						
(4)						
<b>Totals (carry to Part II line (5))</b>	<b>4,193,062</b>	<b>3,315,210</b>	<b>877,851</b>	<b>66,828,388</b>	<b>12,742,657</b>	<b>0</b>

**Attachment to Form 990-T**

**The Chancellor, Masters and Scholars of the University of Oxford**

**EIN: 98-6001062**

**Explanation of Line 44d**

Although the Chancellor, Masters and Scholars of the University of Oxford ('Oxford University') is a recognized tax-exempt organization under section 501(c)(3) of the Code, U S income taxes were withheld from certain U S -sourced income from exempt product sales. This income was not connected with any unrelated trade or business and the income is not reported on Form 990-T. Oxford University is including the taxes withheld on line 50d and requesting that these taxes be applied against its unrelated business income tax shown on Form 990-T because there is no mechanism for claiming a refund of these taxes on Form 990.