

MANSFIELD COLLEGE

Financial year ended

31 July 2009

MANSFIELD COLLEGE

Report of the Governing Body

The Governing Body of Mansfield College presents the annual report and financial statements for the year ended 31 July 2009.

Status

Mansfield College is an eleemosynary chartered charitable corporation aggregate. It was founded under a Royal Charter, dated 11 April 1995. The corporation comprises the Principal and Fellows. The College is an exempt charity under s3(5a) of the Charities Act 1993 (as listed in Schedule 2(b) to that Act).

Objects

The College exists to provide and promote undergraduate and graduate education within the University of Oxford, and also to provide and promote university academic research. The College promotes the Christian religion and provides opportunities for the study of theology and training for the Christian Ministry.

Within these objects, the College also has various permanently endowed trust funds held for special purposes in connection with the development of College facilities and for scholarships, bursaries, prizes and other educational purposes.

Governance

The Governing Body of the College comprises the Principal 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 College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1995, and the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by a range of committees which include the Finance and General Purposes Committee and the Finance (Endowment) Committee.

Scope of financial statements

The financial statements consist entirely of the accounts of Mansfield College. There are no active trading subsidiaries.

Review of operations and finance

The major sources of income for the College came from fees, followed by board and lodging charges, conferences, investment income and a range of miscellaneous income. The major expenditure headings were academic, domestic and catering, administration and development, and maintenance. The final position on the income and expenditure account was a surplus of £17,000 inclusive of depreciation, and the disposal of a fixed asset being the sale of freehold on a College property.

This is the third successive year that a surplus has been achieved, and continues the improving trend of the last five years. This position has been secured largely from increases in income from conferences and events following the opening of the College's new student and conference facilities building, together with other factors such as the continuing support of the College Contributions Committee, fundraising, and a slight increase in undergraduate and graduate student numbers.

Investment performance

The capital value of the College endowment portfolio fell by £935,000 in 2008-2009, excluding new additions to the portfolio (£1,719,000 in 2007-2008).

The College's Finance Committee meets twice yearly to review the performance of the College's investment portfolio in conjunction with Rathbones Investment Management Limited who are contracted to manage the portfolio. The Finance Committee sets growth and income targets which are reviewed on an annual basis. The current target is for a total return over a three year period which should be at least that of the FTSE all share index.

MANSFIELD COLLEGE
Report of the Governing Body

Reserves

The College balance sheet shows an excess of current liabilities over current assets of £200,000, with £13,624,000 total assets less current liabilities. Total net assets taking into account amounts falling due after more than one year are £13,453,000, with a general reserve of £2,366,000, and a designated reserve of £540,000.

Approved by the Governing Body on 2 December 2009

D Walford - Principal

MANSFIELD COLLEGE

Responsibilities of the Governing Body

In accordance with the College's Statutes, the Governing Body is responsible for the administration and management of the College's affairs.

It is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University. The Governing Body is also responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

In preparing the financial statements, the Governing Body has ensured that:

- .. suitable accounting policies are selected and applied consistently;
- .. judgements and estimates are made that are reasonable and prudent;
- .. applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- .. it is satisfied that it has adequate resources to continue in operation for the foreseeable future: accordingly the financial statements are prepared on a going concern basis.

The Governing Body has taken reasonable steps to:

- .. ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud;
- .. secure the economical, efficient and effective management of the College's resources and expenditure.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

Under the Charities Act 1993 the College is an exempt charity and the members of the Governing Body must ensure that the property and income of the College are applied only in support of purposes which are charitable in law.

MANSFIELD COLLEGE

Independent Auditors' Report to Governing Body

We have audited the financial statements of Mansfield College for the year ended 31 July 2009 which comprise the principal accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement, and notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Governing Body, in accordance with the College's statutes. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to it in an auditors' 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 College and the College's Governing Body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNING BODY AND AUDITORS

The Governing Body's responsibilities for preparing the Report of the Governing Body and the financial statements in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder, are set out in the Responsibilities of the Governing Body. The Governing Body is also responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder. We also report to you if, in our opinion, the Report of the Governing Body is not consistent with the financial statements, if the College has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Report of the Governing Body and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements, or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- a) the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the College as at 31 July 2009 and of its surplus for the year then ended; and
- b) the financial statements have been properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act, 1923, and of Regulations for the accounts of the colleges made thereunder; and
- c) in all material respects, income received from the University of Oxford out of grants from the Higher Education Funding Council for England during the year ended 31 July 2009 has been applied to the purposes for which it was received.

CRITCHLEYS
STATUTORY AUDITORS
CHARTERED ACCOUNTANTS
OXFORD
2 December 2009

MANSFIELD COLLEGE

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of endowment asset investments and in accordance with applicable accounting standards and according to the University of Oxford Statute XV to meet specific requirements imposed by University and College statutes.

These specific requirements reflect the provisions set out in the Statement of Recommended Practice ("SORP"): Accounting for Further and Higher Education issued in July 2003 but have not been updated for the introduction of the amended version of this SORP issued in July 2007. Due to the proposed future movement of the College financial statements to the Charities SORP, which is expected to be implemented in conjunction with the registration of the Oxford Colleges with the Charity Commission, the University of Oxford College Accounts Committee has concluded that there is no benefit in amending the specific requirements this year.

The financial statements consist entirely of the accounts of the College; there are no active trading subsidiaries. The accounts of the affiliated student bodies (Mansfield College Junior and Middle Common Rooms) have not been consolidated because the College does not control these activities.

Recognition of income

Fees and other income for services provided are credited to the income and expenditure account on a receivable basis.

Income from specific endowments and other restricted income is included to the extent of the relevant expenditure incurred during the year. Income from general endowments (the use of which is not legally restricted to a specific purpose or activity) is included in the income and expenditure account on a receivable basis.

General donations

Unrestricted donations and benefactions are credited to income and expenditure account on a receivable basis.

Pension costs

Contributions to the pension schemes provided for employees of the College are charged to the income and expenditure account over the period during which the College benefits from the employees' services. Variations from the regular cost are spread over the expected average remaining working lives of members of the schemes.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight line basis over the following periods:

Freehold buildings	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 years
Equipment	3 years

Freehold land is not depreciated. The cost of freehold land associated with the main historic site is not included in the balance sheet, but is unlikely to be material.

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods.

Donations received to finance the acquisition of tangible fixed assets are treated as deferred capital and released to income on a straight line basis over the same period as the related asset is depreciated.

The College operates a "de minimis" limit of £1,000 for the capitalisation of expenditure on equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

Investments

Listed investments and properties held as fixed asset and endowment asset investments are stated at market value. Other investments are stated at the lower of cost or net realisable value.

Surpluses or deficits arising on the revaluation or realisation of endowment asset investments are added to or subtracted from the funds concerned.

Stocks

Stocks are stated at the lower of their cost or net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

MANSFIELD COLLEGE

Statement of Principal Accounting Policies

Maintenance of premises

The cost of routine corrective maintenance is charged to the income and expenditure account in the period it is incurred.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the obligation.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Rental costs under operating leases are charged to expenditure in equal annual amounts over the periods of the leases.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the income and expenditure account for the year.

Taxation status

As an exempt charity within the meaning of Schedule 2 of the Charities Act 1993, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College receives no similar exemption in respect of Value Added Tax.

College Contribution Scheme

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. Contribution is calculated annually in accordance with regulations made by Council.

MANSFIELD COLLEGE
Income and Expenditure Account
Year ended 31 July 2009

	Notes	2009 £000s	2008 £000s
INCOME			
Academic fees, tuition income and other HEFCE support	1	1,712	1,636
Research grants and contracts	2	30	66
Other operating income	3	1,638	1,411
Endowment return and interest receivable	4	353	362
Total income		<u>3,733</u>	<u>3,475</u>
EXPENDITURE			
Staff costs	5	2,266	2,139
Depreciation		275	182
Other operating expenses		1,183	1,131
Interest payable		9	18
Contribution under Statute XV		0	0
Total expenditure	7	<u>3,733</u>	<u>3,470</u>
Surplus for the year on continuing operations before taxation and disposal of fixed assets		0	5
Surplus (deficit) on disposal of fixed assets		17	431
Taxation	8	0	0
Surplus for the year after taxation	9	<u>17</u>	<u>436</u>

Statement of total recognised gains and losses
Year ended 31 July 2009

	Notes	2009 £000s	2008 £000s
Reserves			
Surplus for the year		17	436
Transfer from general endowment		34	99
Surplus for the year after transfers		<u>51</u>	<u>535</u>
Endowments			
Appreciation (depreciation) of endowment asset investments	17	(935)	(1,719)
Endowment income retained for the year	17	348	364
Transfer to income & expenditure account from endowment	17	(347)	(348)
Transfer from general endowment to general reserves	17	(34)	(99)
Net additions to deferred capital	16	69	165
New endowments received	17	296	345
Grant from College Contributions Committee	17	0	200
Total recognised gains relating to the year		<u>(552)</u>	<u>(557)</u>
Opening reserves and endowments		14,005	14,562
Closing reserves and endowments		<u>13,453</u>	<u>14,005</u>

MANSFIELD COLLEGE
Balance Sheet
As at 31 July 2009

	Notes	2009 £000s	2008 £000s
Fixed assets			
Tangible assets	10	5,364	5,244
Investments	11	<u>0</u>	<u>0</u>
		<u>5,364</u>	<u>5,244</u>
Endowment asset investments			
Securities and cash deposits		8,460	9,132
Land and property		0	0
	12	<u>8,460</u>	<u>9,132</u>
Current assets:			
Stocks		50	64
Debtors	13	445	339
Short term investments		0	0
Cash at bank and in hand		<u>78</u>	<u>456</u>
		573	859
Creditors:			
Amounts falling due within one year	14	(773)	(1,024)
		<u>(200)</u>	<u>(165)</u>
Net current assets (liabilities)			
		<u>(200)</u>	<u>(165)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,624	14,211
Creditors:			
Amounts falling due after more than one year	15	(171)	(206)
Provision for liabilities and charges		0	0
TOTAL NET ASSETS		<u>13,453</u>	<u>14,005</u>
Deferred capital			
	16	2,087	2,018
Endowments			
Specific		1,251	1,321
General		<u>7,209</u>	<u>7,811</u>
	17	8,460	9,132
Reserves			
Designated reserves		540	538
General reserves		<u>2,366</u>	<u>2,317</u>
	18	2,906	2,855
TOTAL FUNDS		<u>13,453</u>	<u>14,005</u>

The financial statements were approved by the Governing Body of Mansfield College on 2 December 2009

Diana Walford
Principal

Steve Waterman
Bursar

MANSFIELD COLLEGE
Cashflow Statement
Year ended 31 July 2009

	Note	2009 £000s	2008 £000s
Net cash inflow (outflow) from operating activities	20	<u>(215)</u>	<u>(150)</u>
Returns on investments and servicing of finance			
Income from endowments received		348	364
Other income from investments and interest received		<u>6</u>	<u>14</u>
		354	378
Interest paid		(9)	(18)
Net cash inflow from returns on investments and servicing of finance		<u>345</u>	<u>360</u>
Capital expenditure and financial investment			
Net realisation/(acquisition) of tangible fixed assets		(379)	39
Net realisation/(acquisition) of endowment asset investments		(312)	(1,206)
Endowments received		296	345
Deferred capital received		164	203
Other net capital movements		0	200
Net cash inflow (outflow) from capital expenditure and financial investment		<u>(231)</u>	<u>(419)</u>
Increase/(decrease) in cash	21	<u>(101)</u>	<u>(209)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash for the year		(101)	(209)
Change in net funds		<u>(101)</u>	<u>(209)</u>
Net funds at 1 August		429	638
Net funds at 31 July	21	<u>328</u>	<u>429</u>

MANSFIELD COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

	2009 £000s	2008 £000s
1 ACADEMIC FEES, TUITION INCOME AND HEFCE SUPPORT		
Tuition fees from UK and European Union students	(735)	972
Tuition fees from overseas students	272	171
Other fees	519	468
Other tuition income and HEFCE support	1,656	25
	<u>1,712</u>	<u>1,636</u>
The above analysis includes support from the University from HEFCE funds amounting to £817k (2008 - £906k)		
2 RESEARCH GRANTS AND CONTRACTS	£000s	£000s
Research councils	7	45
Other grants and contracts	23	21
	<u>30</u>	<u>66</u>
3 OTHER OPERATING INCOME	£000s	£000s
Residential income from college members	905	858
Conference and function income	435	464
Grants and donations	153	13
Release of deferred capital contributions	95	38
Other income	50	38
	<u>1,638</u>	<u>1,411</u>
4 ENDOWMENT RETURN AND INTEREST RECEIVABLE	£000s	£000s
Transferred from specific endowments (note 17)	45	25
Transferred from general endowments (note 17)	302	323
Other investment income	0	0
Other interest receivable	6	14
	<u>353</u>	<u>362</u>
5 STAFF COSTS	£000s	£000s
Gross pay	1,811	1,752
Social Security costs	135	134
Other pension costs	213	172
Other benefits	107	81
	<u>2,266</u>	<u>2,139</u>

MANSFIELD COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

6 PENSION SCHEMES

6.1 The pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS'). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, 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.

However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

6.2 Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions, which have the most significant effect on the results of the latest valuations and the determination of the contribution levels, are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2008a	31/07/07
Date valuation results published:	04/02/09	09/10/2008
Value of past service liabilities:	£28,135m	£325m
Value of assets:	£28,842m	£282m
Funding Surplus/(Deficit):	£707mb	(£43m)c
Principal assumptions:		
Rate of interest (past service liabilities)	4.4% pa	-
Rate of interest (future service liabilities)	6.1% pa	-
Rate of interest (periods up to retirement)	-	6.9% pa
Rate of interest (periods after retirement)	-	4.9% pa
Rate of increase in salaries	4.3% pa	4.8% pa
Rate of increase in pensions	3.30%	3.3% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	23 yrs	22 yrs
Assumed life expectancy at age 65 (females)	25 yrs	24 yrs
Funding Ratios:		
Scheme valuation basis:	103%d	87%
Statutory Pension Protection Fund basis:	107%	95%
"Buy-out" basis:	79%d	71%
Estimated FRS17 basis	104%d	89%
Recommended Employer's contribution rate (as % of pensionable salaries):	16%e	21.5%c
Effective date of next valuation:	31/03/2011a	31/07/10

Notes:

a. USS' actuary will undertake an actuarial valuation of the Scheme as at 31 March 2011, the results of which are not expected to be finalised until December 2011, with publication of the final results in 2012.

MANSFIELD COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

b. In the light of the considerable swings in markets since the valuation date, the nature of the demographic and financial assumptions used in the ongoing and solvency valuations, the significant positive cash flows and equity orientated investment strategy, USS' actuary recommended, and the Trustee agreed, that the small ongoing funding surplus should be carried forward to the next valuation.

c. OSPS' actuarial valuation as at 31 July 2007 identified a required long-term employer contribution rate of 17.85% of total pensionable salaries, but also a funding deficit of £43.2m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by increasing the employer contribution rate to the previously agreed rate of 21.5% of total pensionable salaries with effect from 1 August 2008. The actuary has certified that the additional 3.65% contribution should eliminate the deficit by 31 July 2025.

d. Since 31 March 2005, the financial security of USS has improved and the actuary has estimated that the funding level has increased from 77% at 31 March 2005 to 103% at 31 March 2008. This fluctuation is due to the volatility of investment returns and gilt yields (used to value scheme liabilities) compared to the rates assumed at 31 March 2005. On the FRS17 basis, the actuary estimated that the funding level at 31 March 2008 was above 104% and on a buy out basis was approximately 79%.

e. The USS employer contribution rate required for future service benefits alone at the date of the valuation was 16.0% of total pensionable salaries and the Trustee company, on the advice of the actuary, decided to implement the increase from 14% to 16% on 1 October 2009.

6.3 Sensitivity of actuarial valuation assumptions:

Surpluses or deficits, which arise at future valuations, may impact on the University's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities	
		USS	OSPS
Valuation rate of interest	increase/decrease by 0.5%	decrease / increase by £2.2bn	decrease / increase by £30m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £1.5bn	increase / decrease by £20m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £0.7bn	increase / decrease by £7m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn	increase by £10m

6.4 Pension charge for the year:

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

Scheme	2009 £'000	2008 £'000
Universities Superannuation Scheme	107	103
University of Oxford Staff Pension Scheme	105	66
Other	1	2
Total:	213	171

MANSFIELD COLLEGE
Notes to the Financial Statements
Year ended 31 July 2009

7 ANALYSIS OF EXPENDITURE

	Staff costs £000s	Depreciation £000s	Other operating expenses £000s	2009 Total £000s	2008 Total £000s
Academic	1,081		249	1,330	1,231
Residences, catering and conferences	787		547	1,334	1,251
Premises	60	173	207	440	384
College administration	267	102	157	526	397
Endowment management	0		0	0	0
Fundraising	55		17	72	138
Other	16		6	22	51
	<u>2,266</u>	<u>275</u>	<u>1,183</u>	<u>3,724</u>	<u>3,452</u>
Interest payable				9	18
Contribution under Statute XV				0	0
Total expenditure				<u>3,733</u>	<u>3,470</u>
				£	£
Interest payable relates to -					
Bank loans, overdrafts and other loans:					
Repayable within 5 years				8	16
Repayable wholly or partly in more than 5 years				1	2
Finance leases					
				<u>9</u>	<u>18</u>
Other operating expenses include auditors' remuneration:					
in respect of the audit of these financial statements				10	9
in respect of other services				<u>3</u>	<u>3</u>

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Notes to the Financial Statements
Year ended 31 July 2009

	2009 £000s	2008 £000s
8 TAXATION		
United Kingdom corporation tax	<u>0</u>	<u>0</u>
9 SURPLUS FOR THE YEAR		
College's surplus for the year	£ 17	£ 436
	<u>17</u>	<u>436</u>

10 TANGIBLE FIXED ASSETS

	Land & buildings			
	Freehold £000s	Long leasehold £000s	Equipment £000s	Total £000s
Cost				
At start of year	5,829	0	260	6,089
Additions	346	0	49	395
At end of year	<u>6,175</u>	<u>0</u>	<u>309</u>	<u>6,484</u>
Depreciation				
At start of year	672	0	173	845
Charge for period	173	0	102	275
At end of year	<u>845</u>	<u>0</u>	<u>275</u>	<u>1,120</u>
Net book value				
At end of year	<u>5,330</u>	<u>0</u>	<u>34</u>	<u>5,364</u>
At start of year	<u>5,157</u>	<u>0</u>	<u>87</u>	<u>5,244</u>

11 FIXED ASSET INVESTMENTS

The College owns 100% of the issued share capital of Mansfield College Services Limited, a company incorporated in England and Wales. The company has remained dormant throughout the financial year.

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Notes to the Financial Statements
Year ended 31 July 2009

12 ENDOWMENT ASSET INVESTMENTS

	2009			2008		
	Securities & cash £000s	Land & property £000s	Total £000s	Securities & cash £000s	Land & property £000s	Total £000s
At market value						
At start of year	9,132	0	9,132	10,443	0	10,443
Purchases at cost	1,367	0	1,367	2,147	0	2,147
Sales proceeds	(1,055)	0	(1,055)	(941)	0	(941)
Decrease in cash held by fund manager	(49)		(49)	(798)		(798)
Revaluation gains/(losses)	(935)	0	(935)	(1,719)	0	(1,719)
At end of year	8,460	0	8,460	9,132	0	9,132
Analysed as	2009			2008		
Fixed interest stocks (listed)	856			1,110		
Equities (listed)	6,784			7,141		
Unlisted securities	70			81		
Cash	750			800		
	8,460			9,132		
Historical cost at end of year	9,203			9,629		

13 DEBTORS

	2009 £000s	2008 £000s
Amounts falling due within one year		
Trade debtors	176	248
Amounts owed by College members	192	55
Amounts owed by group undertakings	0	0
Prepayments and accrued income	77	36
	445	339

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14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2009 £000s	2008 £000s
Bank loans and overdrafts	272	567
Unsecured loans	57	54
Trade creditors	103	114
Other taxation and social security	76	58
Accruals and deferred income	72	48
Other creditors	193	183
	<u>773</u>	<u>1,024</u>

15 CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	£000s	£000s
Bank loans	6	14
University Building loan	123	150
Other long term creditor	42	42
	<u>171</u>	<u>206</u>

Bank loan at 2 per cent over LIBOR repayable by October 2011.
University building loan is repayable over 10 years.

16 DEFERRED CAPITAL

	£000s	£000s
At start of year	2,018	1,853
New capital	164	203
Released to income and expenditure account	(95)	(38)
At end of year	<u>2,087</u>	<u>2,018</u>

The balance on deferred capital represents donations received to finance the purchase of tangible fixed assets. Amounts are released to the income and expenditure account over the lives of the related assets on the same basis as the charge for depreciation.

17 ENDOWMENTS

	2009			2008		
	Specific £000s	General £000s	Total £000s	Specific £000s	General £000s	Total £000s
At start of year	1,321	7,811	9,132	1,559	8,884	10,443
Reclassifications of donations	0	0	0	(54)	0	(54)
Endowments received	62	234	296	52	293	345
Appreciation (depreciation) of endowment investments	(133)	(802)	(935)	(252)	(1,467)	(1,719)
Income receivable from endowment asset investments	46	302	348	41	323	364
Transferred to income and expenditure account (note 4)	(45)	(302)	(347)	(25)	(323)	(348)
Capital grant from the University	0	0	0	0	200	200
Transfer (to) from reserves	0	(34)	(34)	0	(99)	(99)
At end of year	<u>1,251</u>	<u>7,209</u>	<u>8,460</u>	<u>1,321</u>	<u>7,811</u>	<u>9,132</u>

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Endowments comprise those funds which are regarded as for the long term and which fundamentally underpin and sustain the operation of the College at its desired level of activity.

Specific Endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor and which can only be used for that purpose or activity.

General Endowments represent the corporate capital of the College and include bequests and gifts where the use of the capital and income, or only the income is for the general purposes of the College. Part of these funds may have been designated for a particular purpose by the Governing Body.

18 RESERVES

DESIGNATED RESERVES	2009 £000s	2008 £000s
At start of year	538	60
Transfers (to) from general reserve	2	478
At end of year	<u>540</u>	<u>538</u>

Designated reserves are those reserves set aside by the College to be used for a special purpose, and which do not form part of College endowments. At 31 July 2009 they comprised:

	£000s	£000s
Reserve for replacement and maintenance of functional buildings	60	60
New building reserve	480	478
	<u>540</u>	<u>538</u>

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18 RESERVES (continued)

GENERAL RESERVES

	2009 £000s	2008 £000s
At start of year	2,317	2,206
Surplus from income and expenditure account	17	436
Reclassification of donations	0	54
Transfer from endowment	34	99
Transfers (to) from designated reserves	(2)	(478)
At end of year	<u>2,366</u>	<u>2,317</u>

	2009 £000s	2008 £000s
Representing:		
Undepreciated cost of tangible fixed assets financed out of general reserve	5,364	5,244
Deferred capital	(2,088)	(2,018)
College general reserve	(910)	(909)
	<u>2,366</u>	<u>2,317</u>

19 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	£000s	£000s
Land and buildings		
Expiring within one year	100	104
Expiring between two and five years inclusive		
Expiring in over five years		
	<u>100</u>	<u>104</u>

**20 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH
INFLOW FROM OPERATING ACTIVITIES**

	2009 £000s	2008 £000s
Surplus for the year	17	436
Depreciation	275	182
Surplus on disposal of fixed assets	(17)	(431)
Endowment income and interest receivable	(353)	(362)
Interest payable	9	18
Decrease (increase) in stocks	14	(4)
Decrease (increase) in debtors	(106)	(34)
(Decrease) increase in creditors	41	83
(Decrease) increase in provisions	0	0
Deferred capital released to income	(95)	(38)
	<u>(215)</u>	<u>(150)</u>

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21 ANALYSIS OF CHANGES IN NET FUNDS

	2009 £000s	Changes £000s	2008 £000s
Cash at bank and in hand	78	(378)	456
Endowment assets cash	750	(50)	800
Bank overdrafts	(272)	295	(567)
	<hr/>	<hr/>	<hr/>
	556	(133)	689
Loan due within 1 year	(57)	(3)	(54)
Loan due after 1 year	(171)	35	(206)
	<hr/>	<hr/>	<hr/>
	328	(101)	429
	<hr/>	<hr/>	<hr/>