



**Mansfield College**  
**University of Oxford**  
**Annual Report and Financial Statements**

**Year ended 31 July 2011**

**Governing Body, Officers and Advisers**

**Report of the Governing Body**

**Auditor's Report**

**Statement of Financial Activities**

**College Balance Sheets**

**Cashflow Statement**

**Notes to the Financial Statements**

## MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year, or subsequently, are detailed below. All members of Governing Body are also members of the Academic Policy Committee. Twelve members of Governing Body are members of the Finance and General Purposes Committee and three are members of the Investment Committee

			<i>Changes in year</i>	<i>Committees</i>	
				<i>F&amp;GPD</i>	<i>Investment</i>
Professor	Ros	Ballaster		•	
Professor	Jocelyn	Bell Burnell			
Dr	Pam	Berry		•	
Professor	Steve	Biller			
Professor	Stephen	Blundell			
Professor	Jon	Chapman			
Dr	Antoni	Chawluk		•	
Dr	Janet	Dyson		•	
Dr	Nancy	Eisenhauer		•	
Dr	Pavlos	Eleftheriaids			
Dr	Marcel	Fafchamps			
Professor	Michael	Freeden	Retired 1 Oct		
Dr	Marina	Galano			
Dr	Kathryn	Gleadle			
Dr	Derek	Goldrei			
Dr	Andy	Gosler			
Baroness	Helena	Kennedy	Elected 1 Sept	•	•
Dr	Helen	Lacey			
Dr	Tom	Lancaster			
Dr	Paul	Lodge		•	
Dr	Jonathan	Marchini			
Dr	Helen	Margetts			
Professor	James	Marrow			
Dr	Chris	Martin			
Dr	Derek	McCormack		•	
Dr	Michelle	Mendelssohn			
Dr	Katherine	Morris			
Revd	John	Muddiman		•	
Dr	Richard	Powell			
Dr	Joel	Rasmussen			
Revd	Tanya	Rasmussen			
Ms	Lucinda	Rumsey		•	
Dr	Alison	Salvesen			
Dr	Jason	Smith		•	•
Dr	Diana	Walford	Retired 31 July		
Mr	Steve	Waterman		•	•

**SENIOR STAFF**

The senior staff of the College to whom day to day management is delegated are as follows.

Principal	Tutor for Graduates
Bursar	
Senior Tutor and Tutor for Admissions	
Dean	

**COLLEGE ADVISERS**

**Investment managers**

Rathbones and Oxford University Endowment Fund

**Auditor**

Critchleys LLP

**Bankers**

HSBC

**Solicitors**

Darbys

**College address**

Mansfield College, Mansfield Rd, Oxford OX1 3TF

**Website**

[www.mansfield.ox.ac.uk](http://www.mansfield.ox.ac.uk)

The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

Mansfield College in the University of Oxford, which is known as Mansfield College, (“the College”) is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non conformist training college and received its Royal Charter in 1995. The College registered with the Charities Commission on 20<sup>th</sup> September 2011 (registered number 1137527).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 and 3.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed by its Charter and Statutes dated 11 April 1995

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing.

New members of the Governing Body are elected on the basis of Statute I and Statute IV which defines the categories of Fellows.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by three committees.

### **Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are recruited as a result of joint appointments with the University, College only appointments and election of Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, by being provided with relevant documentation and briefings from College senior officers.

Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

### **Organisational management**

The members of the Governing Body meet 9 times a year. The work of developing their policies and monitoring the implementation of these is carried out by three Committees:

- The Finance General Purposes and Development Committee.

This committee considers the short and medium term finances of the College and budget forecast and makes recommendations to Governing Body on financial policy. It also considers a range of other related matters including development, audit, and personnel matters

- Investment Committee

This committee keeps under review the College investment policy and the performance of the fund managers (Rathbones and Oxford University Endowment Fund) in achieving financial returns in line with this policy.

- **The Academic Policy Committee**

This committee considers the academic policies of the college and looks at long term strategic academic developments and provisions as well as a range of other academic policies and procedures in relation to student achievement and progress.

### **Group structure and relationships**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

### **Risk management**

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or the Bursar. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and administrative and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have given consideration to the major risks to which the College is exposed and have concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Objects are

- to advance learning, education and research in the arts and the sciences;
- to provide facilities for men and women who shall be members of the University in which they may work for degrees, diplomas and certificates of the University and where men and women may engage in advanced and other study and the conduct and publication of research in Oxford
- to promote the Christian religion and in particular the Christian traditions originating in the Continental Reformation and English Dissent; and to provide opportunities for the study of theology and training for the Christian Ministry, having regard especially to the ministries of the United Reformed Church in the United Kingdom and the Churches of the Congregational Federation.

## **PUBLIC BENEFIT**

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2006. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's aims for public benefit are to attract students from diverse backgrounds. The alumni of the College go on to work in many spheres and to have a beneficial impact on the wider community. Its academics carry out original research which is also of public benefit. The College devotes resources to outreach activities to encourage applications to Mansfield and Oxford University from non-traditional backgrounds and contributes to general bursary and specific hardship funds in support of widening access. The College continues to be active in carrying out access work with secondary schools and further education colleges. Mansfield has also contributed to the funding of 74 Oxford Bursaries in 2010-11. This means that over a third of undergraduates were in receipt of bursaries which in total amounted to £193,000, representing 22% of undergraduate fee related income. It also provides in year support from separate College hardship funds.

The College employs a Chaplain and maintains a chapel which provides opportunities for worship both for college members and the wider community. It also provides seminars and lecture programmes of general interest which are open to all members of the public.

## **ACHIEVEMENTS AND PERFORMANCE**

Student numbers in 2010-11 were 214 undergraduates, 115 graduates and 36 visiting students from colleges in USA.

Mansfield tutors made significant contributions to their academic disciplines and to the wider academic community with their excellent research, publications and teaching.

The College built on its reputation as an institution dedicated to widening access to higher education with its outreach work, and offered a higher proportion of places to state sector candidates than any other Oxford college.

Students achieved well in their individual academic performance, and overall academic results improved significantly in comparison with previous years and also with similar Oxford colleges.

During the year the College continued to invest in improvements to the estate which included refurbishments to student rooms as well as to common areas of the College and its grounds.

## **FINANCIAL REVIEW**

The College showed a surplus on net incoming/outgoing resources of £381,000 under this new form of accounts. This was after donations of £734,000 during the year. As a result of HEFCE cuts and a change in the percentage of overseas students at the College, the income from the University via the JRAM and CFF mechanisms proved to be less than initially expected and was around £100k down on 2009-10. Conference income was also less than forecast during the year. However other income sources achieved predicted outcomes and most costs were within budget. The overall effect of these movements required the College to use around £150,000 of unrestricted annual fund income to set against operating costs. Nevertheless the College, largely as a result of donations received from legacies and donations during the year, showed an increase in net assets from £15.3m in 2009-10 to £16.4m in 2010-11.

### **Reserves policy**

The College's ongoing reserves policy is to maintain sufficient free reserves, currently defined as £300,000, to enable it to meet its short-term financial obligations in the event of an unexpected and uninsured revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Designated reserves at the year-end comprised £540,000 for buildings related purposes to be spent within the next three years

### **Investment policy, objectives and performance**

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed in order to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The dividend yield from investments is applied to the purposes specified by donors who have contributed to endowments. The College although monitoring and setting endowment return objectives and benchmarks using total return criterion does not apply a total return policy to endowment expenditure.

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £10,288k (£9,536 in 2009-10). The overall total investment return from the Rathbone's portfolio was 13.6% over the year, and was 10.28% from the Oxford University Endowment Fund (OUEF)

The FTSE 100 share benchmark was 14.17%

The equivalent of 3.95% of the opening value of the securities and property investments, plus costs, was taken as dividend income in the year from Rathbones and 4.04% from OUEF. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

### **FUTURE PLANS**

The College's future plans as agreed by the Governing Body are set out in the College Development Plan. The core elements of this are to retain a distinctive egalitarian and enlightened culture, to continue drawing talented students from diverse backgrounds helping to develop their full potential in preparation for useful lives, and to recruit and retain academic staff outstanding in their field.

The College will remain a small college in terms of student numbers but has ambitious plans to improve facilities for students and staff as a result of new buildings on site for student accommodation and significant refurbishment to kitchen and dining facilities.

Longer term financial forecasts and income generating strategies have been put in place in order to support these plans and ambitions.



Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education and related support services.

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 18<sup>th</sup> January 2012 and signed on its behalf by:

Baroness Helena Kennedy  
Principal

Stephen Waterman  
Bursar

## **Independent Auditors' Report to the Members of the Governing Body of Mansfield College**

We have audited the financial statements of Mansfield College for the year ended 31 July 2011 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Governing Body 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 College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Governing Body and auditor**

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements. We read all the information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2011 and of its incoming resources and application of resources 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 1993.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the charity; 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.

**Critchleys LLP**

Statutory Auditor

Oxford

Date: 2012

Critchleys LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**1. Scope of the financial statements**

The financial statements present the Statement of Financial Activities (SOFA), the College Balance Sheets and the Cash Flow Statement. In 2010-11 there was a dormant company, Mansfield College Services.

**2. Basis of accounting**

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 (“the Charities SORP”) and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

**3. Incoming resources from fee income, HEFCE support and other charges for services**

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

**4. Incoming resources from donations and legacies**

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

**5. Investment income**

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

Income from investment properties is accounted for in the period to which the rental income relates.

**6. Expenditure**

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure.

#### **7. Leases**

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

#### **8. Tangible fixed assets**

Expenditure on the acquisition, construction or enhancement of land and buildings together with expenditure on equipment costing more than £1,500 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

#### **9. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	[50 years]
Leasehold properties	[50 years or period of lease if shorter]
Building improvements	[10 - 30 years]
Equipment	[4 - 10 years]

Freehold land is not depreciated. The costs of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

#### **10. Investments**

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

#### **11. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

#### **12. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

#### **13. Investment accounting**

The College invests its permanent endowments as described in the relevant section and applies annual dividend income for the stated purposes of the endowment.

#### **14. Fund accounting**

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

#### **15. Pension costs**

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution

**Mansfield College**  
**Statement of Accounting Policies**  
**Year ended 31 July 2011**

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schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

**Mansfield College**  
**Statement of Financial Activities**  
**For the year ended 31 July 2011**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>						
Teaching and research	1	2,990	0	0	2,990	3,136
		<u>2,990</u>	<u>0</u>	<u>0</u>	<u>2,990</u>	<u>3,136</u>
<b>Resources from generated funds</b>						
Legacies and donations		241	418	75	734	961
Trading income	2	144	0	0	144	176
Investment income	3	278	80	0	358	348
Bank and other interest	4	3	0	0	3	1
		<u>666</u>	<u>498</u>	<u>75</u>	<u>1,239</u>	<u>1,486</u>
<b>Other incoming resources</b>		32	0	0	32	18
<b>Total Incoming Resources</b>		<u>3,688</u>	<u>498</u>	<u>75</u>	<u>4,261</u>	<u>4,640</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
Fundraising	5	225	3	0	228	197
Trading expenditure		143	0	0	143	285
Investment management costs		10	0	26	36	33
		<u>378</u>	<u>3</u>	<u>26</u>	<u>407</u>	<u>515</u>
<b>Charitable activities</b>						
Teaching and research	5	3,254	195	0	3,449	3,341
		<u>3,254</u>	<u>195</u>	<u>0</u>	<u>3,449</u>	<u>3,341</u>
<b>Governance costs</b>	8	24	0	0	24	24
<b>Total Resources Expended</b>		<u>3,656</u>	<u>198</u>	<u>26</u>	<u>3,880</u>	<u>3,880</u>
<b>Net incoming/(outgoing) resources before transfers</b>						
Transfers between funds	15	32	300	49	381	760
		<u>6</u>	<u>(6)</u>	<u>0</u>	<u>(0)</u>	<u>0</u>
<b>Net incoming/(outgoing) resources before other gains and losses</b>		<u>38</u>	<u>294</u>	<u>49</u>	<u>381</u>	<u>760</u>
Investment gains/(losses)		47	4	701	752	1,077
<b>Net movement in funds for the year</b>		<u>85</u>	<u>298</u>	<u>750</u>	<u>1,133</u>	<u>1,837</u>
Fund balances brought forward	15	5,579	714	9,018	15,311	13,474
<b>Funds carried forward at 31 July</b>	15	<u>5,664</u>	<u>1,012</u>	<u>9,768</u>	<u>16,444</u>	<u>15,311</u>



**Mansfield College**  
**Balance Sheet**  
**As at 31 July 2011**

	Notes	2011 College £'000	2010 College £'000
<b>FIXED ASSETS</b>			
Tangible assets	10	5,250	5,317
Securities and other investments	11	10,288	9,536
		<u>15,538</u>	<u>14,853</u>
<b>CURRENT ASSETS</b>			
Stocks		58	54
Debtors	12	542	438
Deposits and other short term investments		1,007	600
Cash at bank and in hand		4	10
		<u>1,611</u>	<u>1,102</u>
<b>CREDITORS: falling due within one year</b>	13	570	494
<b>NET CURRENT ASSETS</b>		<u>1,041</u>	<u>608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,579	15,461
<b>CREDITORS: falling due after more than one year</b>	14	135	150
<b>NET ASSETS</b>		<u>16,444</u>	<u>15,311</u>
<b>FUNDS OF THE COLLEGE</b>			
	15		
<b>Endowment funds</b>		9,768	9,018
<b>Restricted funds</b>		1,012	714
<b>Unrestricted funds</b>			
Designated funds		5,790	5,857
General funds		(126)	(278)
		<u>16,444</u>	<u>15,311</u>

The financial statements were approved and authorised for issue by the Governing Body of  
Mansfield College  
on: 18<sup>th</sup> January 2012

Trustee: *Baroness Helena Kennedy (Principal)*

Trustee: *Stephen Waterman (Bursar)*

**Mansfield College**  
**Cash Flow Statement**  
**For the year ended 31 July 2011**

	Notes	2011 Group £'000	2010 Group £'000
<b>Net cash inflow from operations</b>	21	<u>141</u>	<u>104</u>
<b>Returns on investments and servicing of finance</b>			
Income from investments		358	348
Finance costs paid		(45)	(41)
		<u>313</u>	<u>307</u>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		75	333
Payments for tangible fixed assets		(127)	(136)
Proceeds from sales of tangible fixed assets		0	0
Payments for investments		0	0
Proceeds from sales of investments		0	0
		<u>(52)</u>	<u>197</u>
<b>Management of liquid resources</b>			
Net additions to term deposits		(407)	(600)
		<u>(407)</u>	<u>(600)</u>
<b>Financing</b>			
New bank loans		(6)	0
Bank loans repaid		0	0
New lease finance		0	0
Capital element of finance lease payments		0	0
		<u>(6)</u>	<u>0</u>
<b>Increase/(decrease) in cash in the year</b>		<u>(10)</u>	<u>8</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash in the year		(10)	8
Transfers to/(from) term deposits and current investments		407	600
(Increase)/decrease in loan and lease finance		6	0
<b>Change in net funds</b>		<u>403</u>	<u>608</u>
<b>Net funds at 1 August</b>		402	(206)
<b>Net funds at 31 July</b>		<u>805</u>	<u>402</u>

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

**1 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2011 Total £'000</b>	2010 Total £'000
<b>Teaching and research</b>					
Tuition fees - UK and EU students	757	0	0	757	836
Tuition fees - Overseas students	167	0	0	167	205
Other fees	417	0	0	417	429
Other HEFCE support	209	0	0	209	188
Other academic income	144	0	0	144	185
College residential income	1,296	0	0	1,296	1,293
	<b>2,990</b>	<b>0</b>	<b>0</b>	<b>2,990</b>	<b>3,136</b>
<b>Public worship</b>					
Chapel offerings	0	0	0	0	0
Other	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Heritage</b>					
Entrance fees	0	0	0	0	0
Other	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The above analysis includes £889k received from Oxford University under the CFF Scheme, net of College fees received directly (2010 - £947k)

**2 TRADING INCOME**

	<b>2011 £'000</b>	2010 £'000
Conference and function trading income	135	165
Other trading income	9	11
	<b>144</b>	<b>176</b>

**3 INVESTMENT INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2011 Total £'000</b>	2010 Total £'000
Agricultural rent	0	0	0	0	0
Commercial rent	0	0	0	0	0
Other property income	0	0	0	0	0
Equity dividends	278	80	0	358	348
Income from fixed interest stocks	0	0	0	0	0
Interest on fixed term deposits and cash	0	0	0	0	0
Other investment income	0	0	0	0	0
	<b>278</b>	<b>80</b>	<b>0</b>	<b>358</b>	<b>348</b>

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Bank interest	3	0	0	3	1
Other interest	0	0	0	0	0
	<u>3</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>1</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
<b>Costs of generating funds</b>					
Fundraising	118	72	38	228	197
Trading expenditure	97	36	10	143	285
Investment management costs	0	0	36	36	33
<b>Total costs of generating funds</b>	<u>215</u>	<u>108</u>	<u>84</u>	<u>407</u>	<u>515</u>
<b>Charitable expenditure</b>					
Teaching and research	1,747	1,119	583	3,449	3,341
Public worship	0	0	0	0	0
Heritage	0	0	0	0	0
<b>Total charitable expenditure</b>	<u>1,747</u>	<u>1,119</u>	<u>583</u>	<u>3,449</u>	<u>3,341</u>
<b>Governance costs</b>	<u>0</u>	<u>24</u>	<u>0</u>	<u>24</u>	<u>24</u>
<b>Total resources expended</b>	<u>1,962</u>	<u>1,251</u>	<u>667</u>	<u>3,880</u>	<u>3,880</u>

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 the Council.

The teaching and research costs include College Contribution payable of £0k (2010 - £0k).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2011 Total £'000	2010 Total £'000
Financial and domestic admin	42	310	0	0	352	338
Human resources	0	0	0	0	0	0
IT	0	75	0	0	75	67
Depreciation	13	181	0	0	194	183
Loss/(profit) on fixed assets	0	0	0	0	0	0
Bank interest payable	0	1	0	0	1	3
Other finance charges	29	16	0	0	45	39
	<u>84</u>	<u>583</u>	<u>0</u>	<u>0</u>	<u>667</u>	<u>630</u>

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs are attributed according to the use made of the underlying assets.

IT costs are attributed according to the estimated staff time spent on each activity.

Interest and other finance charges are attributed according to the purpose of the related financing.

**Mansfield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**7 GRANTS AND AWARDS**

	Unrestricted Funds £'000	Restricted Funds £'000	2011 Total £'000	2010 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	24	12	36	160
Bursaries and hardship awards	0	2	2	2
Grants to other institutions	0	0	0	0
	<u>24</u>	<u>14</u>	<u>38</u>	<u>162</u>

The above costs are included within the charitable expenditure on Teaching and Research.

**8 GOVERNANCE COSTS**

	2011 £'000	2010 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	20	16
Auditor's remuneration - other services	4	8
Legal and other fees on constitutional matters	0	0
Other governance costs	0	0
	<u>24</u>	<u>24</u>

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

**9 STAFF COSTS**

	2011 £'000	2010 £'000
The aggregate payroll costs for the year including direct staff costs (Note 5) and support staff (included in Note 6) costs were as follows:		
Salaries and wages	2,000	1,996
Social security costs	132	135
Pension costs	228	237
	<u>2,360</u>	<u>2,368</u>

The average number of permanent employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2011	2010
Tuition and research	25	26
College residential	29	29
Public worship	0	0
Heritage	0	0
Fundraising	3	2
Support	8	8
Total	<u>65</u>	<u>65</u>

The average number of employed College Trustees during the year was as follows.

	2011	2010
University Lecturers	12	12
CUF Lecturers	3	3
Other teaching and research	18	18
Other	2	2
Total	<u>35</u>	<u>35</u>

**Mansfield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	<b>None</b>	None
£70,001-£80,001	<b>None</b>	None
£80,001-£90,001	<b>None</b>	None
£90,001-£100,001	<b>None</b>	None
£100,001-£110,001	<b>None</b>	None

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	<b>None</b>	None
In defined contribution schemes	<b>None</b>	None

The College contributions to defined contribution pension schemes totalled

<b>£0</b>	£0
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**10 TANGIBLE FIXED ASSETS**

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
<b>Cost</b>					
At start of year	75	6,186	0	360	6,621
Additions	0	60	0	67	127
Disposals	0	0	0	0	0
<b>At end of year</b>	<b>75</b>	<b>6,246</b>	<b>0</b>	<b>427</b>	<b>6,748</b>
<b>Depreciation</b>					
At start of year	0	1,007	0	297	1,304
Charge for the year	0	160	0	34	194
On disposals	0	0	0	0	0
<b>At end of year</b>	<b>0</b>	<b>1,167</b>	<b>0</b>	<b>331</b>	<b>1,498</b>
<b>Net book value</b>					
At end of year	75	5,079	0	96	5,250
At start of year	75	5,179	0	63	5,317

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts. Because of their age reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

11 SECURITIES AND OTHER INVESTMENTS

	2011 £'000	2010 £'000
<b>Investments</b>		
Valuation at start of year	9,536	8,460
New money invested	1	0
Amounts withdrawn	0	0
Reinvested income	0	0
Investment management fees	(1)	(2)
(Decrease)/increase in value of investments	752	1,078
<b>Investments at end of year</b>	<b>10,288</b>	<b>9,536</b>
Investment in subsidiaries	0	0
<b>College investments at end of year</b>	<b>10,288</b>	<b>9,536</b>

Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2011 Total £'000	2010 Total £'000
Equity investments	0	8,525	8,525	7,992
Global multi-asset funds			0	
Property funds			0	
Fixed interest stocks	0	703	703	884
Alternative and other investments	0	82	82	77
Fixed term deposits and cash	0	978	978	583
<b>Total investments</b>	<b>0</b>	<b>10,288</b>	<b>10,288</b>	<b>9,536</b>

12 DEBTORS

	2011 College £'000	2010 College £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	275	80
Amounts owed by College members	98	197
Amounts owed by Group undertakings	0	0
Loans repayable within one year	0	0
Prepayments and accrued income	51	130
Other Debtors	118	31
<b>Amounts falling due after more than one year:</b>		
Loans	0	
	<b>542</b>	<b>438</b>

**Mansfield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

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**13 CREDITORS: falling due within one year**

	<b>2011</b>	2010
	<b>College</b>	College
	<b>£'000</b>	£'000
Bank overdrafts	206	202
Bank loans	0	6
Obligations under finance leases	0	0
Trade creditors	34	37
Amounts owed to College Members	23	0
Amounts owed to Group undertakings	0	0
Taxation and social security	62	6
College contribution	0	0
Accruals and deferred income	83	53
Other creditors	162	190
	<u>570</u>	<u>494</u>

**14 CREDITORS: falling due after more than one year**

	<b>2011</b>	2010
	<b>College</b>	College
	<b>£'000</b>	£'000
Bank loans	0	0
Obligations under finance leases	0	0
Other creditors	135	150
	<u>135</u>	<u>150</u>



Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

15 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
<b>Endowment Funds - Permanent</b>						
General endowment	5,549		(10)		409	5,948
Fellowships	1,126	32	(5)		108	1,261
Scholarships/Prizes/Bursaries	448	5	(2)		37	488
Chapel and related purposes	471		(3)		45	513
Other	27				2	29
<b>Endowment Funds - Expendable</b>						
General endowment	1,169	38	(5)		79	1,281
Fellowships	165		(1)		16	180
Scholarships/Prizes/Bursaries	63				5	68
<b>Total Endowment Funds</b>	<b>9,018</b>	<b>75</b>	<b>(26)</b>	<b>0</b>	<b>701</b>	<b>9,768</b>
<b>Restricted Funds</b>						
Fellowships	5	34	(29)			10
Scholarships/Prizes/Bursaries	82	29	(14)			97
Chapel and related purposes	16	21	(21)		2	18
Buildings	566	375	(100)	(6)		835
Other	45	39	(34)		2	52
<b>Total Restricted Funds</b>	<b>714</b>	<b>498</b>	<b>(198)</b>	<b>(6)</b>	<b>4</b>	<b>1,012</b>
<b>Unrestricted Funds</b>						
General	(278)	3,567	(3,462)		47	(126)
Fixed asset designated Fund	5,317	121	(194)	6		5,250
<b>Other designated funds</b>						
Major works reserve	60					60
New buildings reserve	480					480
<b>Total Unrestricted Funds</b>	<b>5,579</b>	<b>3,688</b>	<b>(3,656)</b>	<b>6</b>	<b>47</b>	<b>5,664</b>
<b>Total Funds</b>	<b>15,311</b>	<b>4,261</b>	<b>(3,880)</b>	<b>(0)</b>	<b>752</b>	<b>16,444</b>

16 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

**Endowment Funds - Permanent:**

General endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for the provision of scholarships, prizes and bursaries
Other	A consolidation of gifts and donations where income, but not capital, can be used to support other specified College activities

**Endowment Funds - Expendable:**

General endowment	A consolidation of gifts and donations where either income, or income and capital, used for the general purposes of the College
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for supporting Teaching Fellowships
Scholarships/Prizes/Bursaries	Capital balance of past donations where related income, or income and capital, can be used for supporting the provision of scholarships, prizes and bursaries

**Mansfield College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**Restricted Funds:**

Fellowships	A consolidation of gifts and donations where both income and capital must be used for supporting Teaching Fellows
Scholarships/Prizes/Bursaries	A consolidation of gifts and donations where both income and capital must be used for the provision of scholarships, prizes and bursaries
Chapel and related purposes	A consolidation of gifts and donations where both income and capital must be used to support the Chapel and related activities
Buildings	A consolidation of gifts and donations where both income and capital must be used to provide new buildings, and maintain existing buildings
Other	A consolidation of gifts and donations where both income and capital must be used to support a variety of College activities

**Designated Funds**

Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Major works reserve	Unrestricted Funds allocated by the Fellows for future costs of Major Works
New buildings reserve	Unrestricted Funds allocated by the Fellows for future costs of acquiring new buildings

The General Unrestricted Funds represent accumulated deficits from the College's activities and other sources

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	5,250	0	0	5,250
Securities and other investments	836	51	9,401	10,288
Net current assets	(422)	961	367	906
	<u>5,664</u>	<u>1,012</u>	<u>9,768</u>	<u>16,444</u>

**18 TRUSTEES' REMUNERATION**

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external scales, and 15 trustees are paid as part of a joint arrangement with the University of Oxford.

The College has a remuneration committee chaired by an external chairman, and no trustee is a member of the committee.

Trustees of the College fall into the following categories:

Professorial fellows, Official fellows, and Supernumerary fellows.

There are also 2 trustees, the Principal and the Bursar, who work full-time on management and fundraising.

All Official fellows are eligible for a housing allowance, which is disclosed within the salary figures below.

Some trustees receive additional allowances for work carried out as part-time college officers. This includes the Senior Tutor, Tutor for Admissions, Tutor for Graduates, the Dean, the Dean of Degrees, the Tutor for Women, and the Welfare Officer. The amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £743,280 (2009-2010 £682,935).

The total of pension contributions is £102,455 (2009-2010 £92,572)

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

Range	2010-2011		2009-2010	
	Number of Trustees	Gross remuneration, taxable benefits, and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits, and pension contributions £
£1 - £999	2	500	2	500
£1000 - £1999				
£2000 - £2999				
£3000 - £3999				
£4000 - £4999				
£5000 - £5999	1	5,149	1	5,089
£6000 - £6999				
£7000 - £7999				
£8000 - £8999				
£9000 - £9999				
£10000 - £10999				
£11000 - £11999				
£12000 - £12999			1	12,877
£13000 - £13999	3	39,769	2	26,327
£14000 - £14999	1	14,559	2	29,253
£15000 - £15999	3	47,000	2	31,635
£16000 - £16999	1	16,279		
£17000 - £17999	1	17,344		
£18000 - £18999	9	166,866	9	165,587
£19000 - £19999	1	19,993		
£20000 - £20999				
£21000 - £21999			1	21,402
£22000 - £22999	1	22,886		
£23000 - £23999				
£24000 - £24999				
£25000 - £25999				
£26000 - £26999				
£27000 - £27999				
£28000 - £28999				
£29000 - £29999				
£30000 - £30999				
£31000 - £31999				
£32000 - £32999				
£33000 - £33999				
£34000 - £34999				
£35000 - £35999				
£36000 - £36999				
£37000 - £37999				
£38000 - £38999				
£39000 - £39999				
£40000 - £40999			1	40,825
£41000 - £41999	1	41,104		
£42000 - £42999				
£43000 - £43999				
£44000 - £44999				
£45000 - £45999				
£46000 - £46999				
£47000 - £47999	3	143,819	3	142,841
£48000 - £48999				
£49000 - £49999				
£50000 - £50999				
£51000 - £51999				
£52000 - £52999				
£53000 - £53999				
£54000 - £54999				

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

18 continued

Range	2010-2011		2009-2010	
	Number of Trustees	Gross remuneration, taxable benefits, and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits, and pension contributions £
£55000 - £55999				
£56000 - £56999				
£57000 - £57999				
£58000 - £58999				
£59000 - £59999				
£60000 - £60999	1	60,982	1	60,567
£61000 - £61999				
£62000 - £62999				
£63000 - £63999				
£64000 - £64999				
£65000 - £65999				
£66000 - £66999				
£67000 - £67999				
£68000 - £68999				
£69000 - £69999				
£70000 - £70999				
£71000 - £71999				
£72000 - £72999	1	72,615	1	72,119
£73000 - £73999			1	73,911
£74000 - £74999	1	74,414		

5 trustees are not employees, and do not receive remuneration from the College (2009 - 2010 5 trustees)

All trustees may eat at common table, as can all other employees who are entitled to meals whilst working

**Trustee Expenses**

No fellow claimed any expenses for work as a trustee

**19 PENSION SCHEMES**

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.

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.

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

19 continued

	USS	OSPS
Date of valuation:	31/03/2008a	31/03/10
Date valuation results published:	04/02/09	30/06/11
Value of liabilities:	£28,135m	£394m
Value of assets:	£28,842m	£312m
Funding Surplus/(Deficit):	£707mb	(£82m)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)	-	7.0% pa
Rate of interest (periods after retirement)	-	5.0% pa
Rate of increase in salaries	4.3% pa	4.7% pa
Rate of increase in pensions	3.3% pa	3.7% 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:		
Technical Provisions basis:	103%d	79%
Statutory Pension Protection Fund basis:	107%	86%
"Buy-out" basis:	79%d	52%
Estimated FRS17 basis	104%d	77%
Recommended Employer's contribution rate (as % of pensionable salaries):	16%e	21.5%c
Effective date of next valuation:	31/03/2011a	31/03/13

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.
- 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 March 2010 identified a required long-term employer contribution rate of 18.2% of total pensionable salaries, but also a funding deficit of £82.4m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employer since 1 August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31 March 2027.
- d. Since 31 March 2008, global investment markets have continued to fluctuate and the actuary has estimated the funding level of USS had fallen from 103% at 31 March 2008 to 91% (a deficit of £3,065m) at 31 March 2010. Compared to the previous 12 months, the funding level has improved from 74% as at 31 March 2009 to 91%. These estimates are based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the two years and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions). On the FRS17 basis, the actuary estimated that the funding level at 31 March 2010 was 80% and on a buy out basis was approximately 57%.
- 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, implemented the increase from 14% to 16% on 1 October 2009. The USS Joint Negotiating Committee has discussed the funding position of the Scheme and has proposed a package of changes, including the admission of new members into a Care Average Revalued Earnings section, to be implemented with effect on 1 October 2011. The changes are required to ensure the future sustainability of the Scheme. Further details about the changes may be reviewed on USS' website, [www.uss.co.uk](http://www.uss.co.uk).

3. Sensitivity of actuarial valuation assumptions:

Surpluses or deficits which arise at future valuations may impact on the College'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 £35m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £1.5bn	increase / decrease by £25m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £0.7bn	increase / decrease by £5m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn	increase by £10m

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	2011 £000	2010 £000
Universities Superannuation Scheme	131	128
University of Oxford Staff Pension Scheme	97	109
<b>Total:</b>	<b>228</b>	<b>237</b>

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

20 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

21 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2011 £'000	2010 £'000
<b>Net incoming resources for the year</b>	<b>380</b>	<b>780</b>
Elimination of non-operating cash flows:		
- Investment income	(358)	(348)
- Endowment donations	(75)	(333)
- Financing costs	46	41
Depreciation	194	183
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(4)	(4)
Decrease/(Increase) in debtors	(104)	7
(Decrease)/Increase in creditors	62	(223)
(Decrease)/Increase in provisions	0	0
<b>Net cash inflow/(outflow) from operations</b>	<b>141</b>	<b>104</b>

22 ANALYSIS OF CHANGES IN NET FUNDS

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	10	(6)	4
Bank overdrafts	(202)	(4)	(206)
	(192)	(10)	(202)
Deposits and other short term investments	600	407	1,007
Bank loans due within one year	(6)	6	0
Bank loans due after one year	0	0	0
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	402	403	805

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2011

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**23 FINANCIAL COMMITMENTS**

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

	<b>2011</b>	2010
	<b>£'000</b>	£'000
<b>Land and buildings</b>		
- expiring within one year	<b>156</b>	134
- expiring between two and five years		
- expiring in over five years		
	<u><b>156</b></u>	<u>134</u>
<b>Other</b>		
- expiring within one year		
- expiring between two and five years		
- expiring in over five years		
	<u><b>0</b></u>	<u>0</u>

**24 CAPITAL COMMITMENTS**

The College has no contracted commitments at 31 July 2011.