

St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2011

St Edmund Hall
Annual Report and Financial Statements
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St Edmund Hall

Governing Body, Officers and Advisers

Year ended 31 July 2011

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 Trustees during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Dr S Achinstein		•			•	
Dr SR Blamey						
Prof A Borthwick				•		
Prof MD Brasier						
Prof A Briggs			•			
Mr S Costa	(Appointed 28 April 2011)	•	•	•	•	
Prof N Cronk						
Mr N Davidson				•		
Prof G Ebers						
Prof S Ferguson		•				
Prof K Gull		•	•	•	•	
Dr H Jenkyns			•	•	•	
Prof P Johnson						
Dr A Kahn						
Dr A Kavanagh						
Prof B Kouvaratikis		•				
Prof D Manolopoulos						
Prof MA Martin		•				
Prof C Mayer						
Prof R Mountford			•			
Dr K Nabulsi						
Dr J Naughton			•	•		
Prof L Newlyn						
Prof B Niethammer			•			
Prof NF Palmer						
Dr E Parkin			•	•	•	
Prof DG Phillips		•			•	
Prof P Podsiadlowski						

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Year ended 31 July 2011

Dr D Priestland			•			
Prof SG Roberts		•				
Prof O Riordan				•		
Mr MDE Slater	(Retired 28 April 2011)	•	•	•	•	
Dr J Tseng						
Dr D Tsomocos						
Dr R Walker					•	
Dr R Whittaker						
Dr R Wilkins		•				
Dr CWC Williams						
Dr J Yates						
Dr L Yueh						
Dr A Zavatsky						

During the year the activities of the Governing Body were carried out through five core committees. The current membership of these committees is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose and Bursarial Committee
- (4) Development Committee
- (5) Remuneration Committee

The Remuneration Committee is comprised solely of independent members, as follows:

Sir Jon Shortridge (Chair)

Mr P Johnson

Mr J Knight

Ms E Llewellyn-Smith

Mr R Price

Ms M Stevens

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Governing Body, Officers and Advisers
Year ended 31 July 2011

COLLEGE SENIOR STAFF

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

A. Prof S Ferguson	<i>Senior Tutor</i>
B. Mr P Palmer	<i>College Secretary and Registrar</i>
C. Mr S Costa	<i>Senior & Finance Bursar</i>
D. Dr E Parkin	<i>Home Bursar</i>
E. Mr C Wood	<i>College Accountant</i>

COLLEGE ADVISERS

Investment managers

Newton Investment Management Ltd, London.
Oxford Endowment Fund, Citco Fund Services, Netherlands

Investment property managers

Cluttons Styles and Whitlock, Oxford

Auditor

Crowe Clark Whitehill LLP, London

Bankers

Nat West Plc, Oxford

Solicitors

Darbys Solicitors LLP, Oxford

Surveyors

Cluttons Styles & Whitlock, Oxford

College address

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

Website

www.seh.ox.ac.uk

St Edmund Hall
Report of the Governing Body
Year ended 31 July 2011

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

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is known as St Edmund Hall, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957 although the Hall has been in existence since the 14th Century.

The College registered with the Charities Commission on 13 August 2010 (registered number 1137470).

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 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 20 February 1974

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 are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

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 five core Committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowships and by attending Governing Body meetings.

The Governing Body understands the importance of being kept informed on current issues in the sector and on regulatory requirements; however, it has not yet established a formal procedure for Trustee training.

Organisational management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by five core Committees:

- The Academic Committee – which oversees admissions, the provision of tuition and supervision, and the creation of certain Fellowships.
- The Finance Committee – which oversees charges, budgets, accounts, investments, and property.
- The General Purpose and Bursarial Committee – which oversees room provision, minor building works, and health and safety.
- The Development Committee – which oversees fund-raising.
- The Remuneration Committee – which advises on the remuneration of the Principal and Fellows of the College, including on matters such as salaries, benefits, allowances, expenses, and pensions.

St Edmund Hall

Report of the Governing Body

Year ended 31 July 2011

The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to Prof S Ferguson (Senior Tutor), supported by Mr P Palmer (College Secretary and Registrar). Administrative and financial matters are delegated primarily to Mr S Costa (Senior & Finance Bursar), supported by Dr E Parkin (Home Bursar) and Mr C Wood (College Accountant); Mr Costa is a member of all of the core Committees except the Remuneration Committee, which he attends as Secretary.

Group structure and relationships

The College also administers many special trusts, as detailed in Notes 16 and 17 to the financial statements.

The College also has one wholly owned non-charitable subsidiary, St Edmund Hall Enterprises Ltd which has never traded.

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 one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Home Bursar 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, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College is exposed and has 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 provide, promote and engage in education, learning and research.

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, through the College Senior Staff, 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 Objects for the public benefit are:

- Object 1: To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- Object 2: To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.

The aims set for the College's subsidiary are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's principal activity, as specified in the Statutes, is to provide, promote and engage in education, learning and research.

In support of its principal activity, and in recognition of its requirements as a Registered Charity, the College appointed Mr S Costa as Senior & Finance Bursar, and Mr C Wood as College Accountant, during the year ended 31 July 2011.

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Report of the Governing Body

Year ended 31 July 2011

The College believes that the provision of bursary support is important. Accordingly, it participates in the Oxford Opportunity Bursary scheme as well as making its own bursaries available where possible.

Public benefit

The College remains committed to the aims of providing public benefits in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2011 in furtherance of these aims.

- Object 1: The College: admits and educates undergraduate and graduate taught and research students; employs academic staff for the purposes of teaching and research; maintains premises and academic, welfare, pastoral, social and recreational facilities; admits students only through transparent procedures based on merit; and finances scholarships, bursaries and hardship funds in order that access should not be denied on grounds of financial need.
- Object 2: The College: admits and accommodates visiting students and visiting academics; supports the intellectual, cultural, sporting and developmental activities of all of our members, in Oxford and elsewhere, who contribute to national and international debate on intellectual, cultural and policy matters; maintains contacts with its former members for academic purposes, for fund-raising, and to use their skills and advice for the benefit of existing members; undertakes access and outreach activities; and may support the educational, research and cultural activities of other organisations.

ACHIEVEMENTS AND PERFORMANCE

For the year to 31 July 2011, the College's undergraduates achieved more First Class degrees than last year, with 25% of them graduating with Firsts. The College's students have also shone in artistic performance, writing and directing, at the John Oldham Society, Arts Week, and a Masterclass Showcase.

The College's Fellow in Physical Chemistry, Professor David Manolopoulos, was elected a Fellow of the Royal Society. Professor Manolopoulos joins current FRSs with close associations to the College: Peter Hirsch, John Hunt, Mark Child, Mike Mingos, Ron Oxburgh, David Pettifor, Keith Bowen and the Principal. It is highly unusual for successive tutors in a discipline in a given College to be elected FRSs, but Mark Child was the College's Fellow in Physical Chemistry tutor before Professor Manolopoulos. Leverhulme Trust Fellowships were awarded to Isabel Schlinzig (College Lecturer in Modern Languages), Nick Davidson (Fellow in Modern History) and John Knight (Emeritus Fellow).

New academic appointments include Richard Walker as a Fellow in Earth Sciences, and a number of Junior Research Fellows: Reem Abou-el-Fadi (International Relations), Christoph Loenarz (Molecular Aspects of Biology), Charlotte Stagg (Biomedical Imaging), and Katherine Sykes (History). Two other Fellows joined the College by Special Election: Claire Edwards (Bone Oncology), and Jason Gaiger (Contemporary Art History). Mr Gaiger is the new Head of the Ruskin School of Fine Art and continues the College's long association with this position. Professor Alistair Borthwick (Fellow in Engineering) has been appointed as Head of the Department of Engineering at the University of Cork.

FINANCIAL REVIEW

The College continues to operate in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes. The College has implemented policies to maximise income and control expenditure, which have resulted in a surplus of £912k for the year, compared with £1,055k for 2010. This decrease has arisen from a decline in endowment donations. Income before endowment donations rose by 7.2% to £7.4 million. Expenditure rose by 6.0% to £7.1m. The majority of the increased expenditure was planned as part of the budget. The surplus before endowment donations and investment gains was £264k, of which £90k was a legacy which has been transferred to General Endowment. Of the surplus, £70k relates to restricted purposes and will be carried forward to be applied against future expenditure, while the balance will be applied to the development of College facilities in future years. Recognized gains of £2.3 million were similar to last year, and reflect a strong year in the capital markets.

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Report of the Governing Body

Year ended 31 July 2011

Reserves policy

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

The College's free reserves at the year-end amounted to £1,315k (2010: £1,043k), representing retained unrestricted income reserves excluding an amount of £11,078k for the book value of fixed assets less associated funding arrangements.

Designated reserves at the year-end comprised £19k for expenditure on choral scholars to be spent over future 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 on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment strategy, policy and performance are monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £29.9 million. The two major third-party managed investment portfolios generated total investment returns of 10.6% and 14.0% over the year, as against benchmark returns of 10.3% and 11.8%, respectively.

FUTURE PLANS

The core elements of the College's future plans are as follows:

- To continue its principal activity, as specified in the Statutes: to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit Objects.
- To improve the quality of all provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

Specific plans have been agreed for the separate departments within the College in order to ensure that the College continues to enhance its ability to provide a first-class education.

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:

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Report of the Governing Body

Year ended 31 July 2011

- 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 2nd November 2011 and signed on its behalf by:

Keith Gull

Principal

St Edmund Hall

Report of the Auditor to the Members of the Governing Body of St Edmund Hall

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 28.

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 charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a 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 trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial 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; 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.

Crowe Clark Whitehill LLP

Statutory Auditor

London

Date: 28th November 2011

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

St Edmund Hall
Statement of Accounting Policies
Year ended 31 July 2011

1. Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the College Balance Sheet and the Cash Flow Statement.

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 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.

St Edmund Hall
Statement of Accounting Policies
Year ended 31 July 2011

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on equipment costing more than £5,000 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	50 years
Equipment	4-8 years

Freehold land is not depreciated. The costs of maintenance are 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. 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.

14. 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 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.

St Edmund Hall
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
INCOMING RESOURCES						
Resources from charitable activities						
	1					
Teaching and research		4,978	0	0	4,978	4,722
Public worship		0	0	0	0	0
Heritage		0	0	0	0	0
		<u>4,978</u>	<u>0</u>	<u>0</u>	<u>4,978</u>	<u>4,722</u>
Resources from generated funds						
Legacies and donations		427	211	648	1,286	1,451
Trading income	2	650	0	0	650	592
Investment income	3	650	433	0	1,083	956
Bank and other interest	4	12	0	0	12	26
		<u>1,739</u>	<u>644</u>	<u>648</u>	<u>3,031</u>	<u>3,025</u>
Other incoming resources		3	0	0	3	3
Total Incoming Resources		<u>6,720</u>	<u>644</u>	<u>648</u>	<u>8,012</u>	<u>7,750</u>
RESOURCES EXPENDED						
Cost of generating funds						
	5					
Fundraising		281	0	0	281	226
Trading expenditure		665	0	0	665	596
Investment management costs		105	22	0	127	115
		<u>1,051</u>	<u>22</u>	<u>0</u>	<u>1,073</u>	<u>937</u>
Charitable activities						
	5					
Teaching and research		5,449	563	0	6,012	5,745
Public worship		0	0	0	0	0
Heritage		0	0	0	0	0
		<u>5,449</u>	<u>563</u>	<u>0</u>	<u>6,012</u>	<u>5,745</u>
Governance costs	8	15	0	0	15	13
Total Resources Expended		<u>6,515</u>	<u>585</u>	<u>0</u>	<u>7,100</u>	<u>6,695</u>
Net incoming/(outgoing) resources before transfers						
		205	59	648	912	1,055
Transfers between funds	16	(90)	11	79	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>115</u>	<u>70</u>	<u>727</u>	<u>912</u>	<u>1,055</u>
Investment gains/(losses)		111	0	2,218	2,329	2,343
Net movement in funds for the year		<u>226</u>	<u>70</u>	<u>2,945</u>	<u>3,241</u>	<u>3,398</u>
Fund balances brought forward	16	12,186	0	28,481	40,667	37,269
Funds carried forward at 31 July	16	<u>12,412</u>	<u>70</u>	<u>31,426</u>	<u>43,908</u>	<u>40,667</u>

**St Edmund Hall
College Balance Sheet
As at 31 July 2011**

	Notes	2011 College £'000	2010 College £'000
FIXED ASSETS			
Tangible assets	10	11,118	11,184
Property investments	11	1,961	1,961
Securities and other investments	12	29,981	26,521
		43,060	39,666
CURRENT ASSETS			
Stocks		142	143
Debtors	13	544	500
Deposits and other short term investments		811	840
Cash at bank and in hand		569	419
		2,066	1,902
CREDITORS: falling due within one year	14	1,174	840
NET CURRENT ASSETS/(LIABILITIES)		892	1,062
TOTAL ASSETS LESS CURRENT LIABILITIES		43,952	40,728
CREDITORS: falling due after more than one year	15	44	61
NET ASSETS		43,908	40,667
FUNDS OF THE COLLEGE			
Endowment funds	16	31,426	28,481
Restricted funds		70	0
Unrestricted funds			
Designated funds		11,097	11,144
General funds		1,315	1,042
		43,908	40,667

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall:

Date: 2nd November 2011

Trustee: Keith Gull

Trustee: Simon Costa

St Edmund Hall
Cash Flow Statement
For the year ended 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000
Net cash inflow/(outflow) from operations	22	<u>(184)</u>	<u>(312)</u>
Returns on investments and servicing of finance			
Income from investments		1,096	941
		<u>1,096</u>	<u>941</u>
Capital expenditure and financial investment			
New endowment capital received		648	883
Payments for tangible fixed assets		(288)	(316)
Payments for investments		(3,500)	(6,293)
Proceeds from sales of investments		2,369	5,422
		<u>(771)</u>	<u>(304)</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		29	0
		<u>29</u>	<u>(700)</u>
Financing			
New bank loans		(20)	0
Bank loans repaid		0	(20)
		<u>(20)</u>	<u>(20)</u>
Increase/(decrease) in cash in the year		<u>150</u>	<u>(395)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		150	(395)
Transfers to/(from) term deposits and current investments		(29)	700
(Increase)/decrease in loan and lease finance		20	20
Change in net funds		<u>141</u>	<u>325</u>
Net funds at 1 August		<u>1,199</u>	<u>874</u>
Net funds at 31 July		<u>1,340</u>	<u>1,199</u>

St Edmund Hall
Notes to the financial statements
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1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Teaching and research					
Tuition fees - UK and EU students	1,294	0	0	1,294	1,351
Tuition fees - Overseas students	549	0	0	549	434
Other fees	313	0	0	313	294
Other HEFCE support	356	0	0	356	349
Other academic income	403	0	0	403	370
College residential income	2,063	0	0	2,063	1,924
	4,978	0	0	4,978	4,722

The above analysis includes £2,199k received from Oxford University under the CFF Scheme, net of College fees received directly (2010: £2,129k)

2 TRADING INCOME

	2011 £'000	2010 £'000
Non-charitable trading income	646	588
Other trading income	4	4
	650	592

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Agricultural rent	0	0	0	0	0
Commercial rent	188	0	0	188	138
Other property income	10	0	0	10	10
Equity dividends	393	433	0	826	783
Income from fixed interest stocks	59	0	0	59	25
Interest on fixed term deposits and cash	0	0	0	0	0
Other investment income	0	0	0	0	0
	650	433	0	1,083	956

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Bank interest	10	0	0	10	26
Other interest	2	0	0	2	0
	12	0	0	12	26

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5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
Costs of generating funds					
Fundraising	167	61	53	281	226
Trading expenditure	292	263	110	665	596
Investment management costs	15	88	24	127	115
Total costs of generating funds	474	412	187	1,073	937
Charitable expenditure					
Teaching and research	3,121	2,025	866	6,012	5,745
Total charitable expenditure	3,121	2,025	866	6,012	5,745
Governance costs	0	15	0	15	13
Total resources expended	3,595	2,452	1,053	7,100	6,695

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 £2k (2010: £2k).

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	137	364	0	0	501	532
Human resources	8	29	0	0	37	0
IT	26	135	0	0	161	133
Depreciation	16	338	0	0	354	347
Loss/(profit) on fixed assets	0	0	0	0	0	(3)
Bank interest payable	0	0	0	0	0	1
	187	866	0	0	1,053	1,010

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

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 funds as follows:				
Scholarships, prizes and grants	59	97	156	154
Bursaries and hardship awards	290	6	296	264
	349	103	452	418

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

St Edmund Hall
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8 GOVERNANCE COSTS

	2011	2010
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	14	13
Auditor's remuneration - other services	0	0
Legal and other fees on constitutional matters	0	0
Other governance costs	0	0
	<u>14</u>	<u>13</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	2010
	£'000	£'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	3,412	3,403
Social security costs	209	241
Pension costs	442	424
	<u>4,064</u>	<u>4,068</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	29	28
College residential	74	79
Fundraising	5	4
Support	10	9
Total	<u>118</u>	<u>120</u>

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

	2011	2010
University Lecturers	21	21
CUF Lecturers	7	7
Other teaching and research	0	0
Other	5	4
Total	<u>33</u>	<u>32</u>

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

Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note within these financial statements.

No employees (excluding the College Trustees) during the year received gross pay and benefits (excluding employer NI and pension contributions) of more than £60,000.

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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
Cost					
At start of year	0	14,691	0	570	15,261
Additions	0	220	0	68	288
At end of year	0	14,911	0	638	15,549
Depreciation					
At start of year	0	3,786	0	291	4,077
Charge for the year	0	273	0	81	354
At end of year	0	4,059	0	372	4,431
Net book value					
At end of year	0	10,852	0	266	11,118
At start of year	0	10,905	0	279	11,184

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 and other treasured artifacts. Because of their age and, in many cases, unique nature, 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.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2011 Total £'000	2010 Total £'000
Valuation at start of year	0	1,961	0	1,961	1,961
Valuation at end of year	0	1,961	0	1,961	1,961

A formal valuation of the commercial and other properties was prepared by Cluttons Styles & Whitlock (Chartered Surveyors) as at 31 July 2009, the basis being market value. The Governing Body considers that the values have not materially changed as at 31 July 2011.

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Notes to the financial statements
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12 SECURITIES AND OTHER INVESTMENTS

	2011 £'000	2010 £'000
Group investments		
Valuation at start of year	26,521	23,306
New money invested	783	944
Amounts withdrawn	(25)	(9)
Reinvested income	441	0
Investment management fees	(67)	(63)
(Decrease)/increase in value of investments	2,328	2,343
Group investments at end of year	29,981	26,521
Investment in subsidiaries	0	0
College investments at end of year	29,981	26,521

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2011 Total £'000	2010 Total £'000
Equity investments	0	9,550	9,550	8,647
Global multi-asset funds	1,454	13,059	14,513	13,165
Property funds	0	0	0	84
Fixed interest stocks	0	4,923	4,923	2,794
Alternative and other investments	205	140	345	300
Fixed term deposits and cash	0	650	650	1,531
Total group investments	1,659	28,322	29,981	26,521

13 DEBTORS

	2011 College £'000	2010 College £'000
Amounts falling due within one year:		
Trade debtors	273	240
Amounts owed by College members	75	111
Amounts owed by Group undertakings	0	0
Loans repayable within one year	5	4
Prepayments and accrued income	187	143
Other Debtors	4	0
Amounts falling due after more than one year:		
Loans	0	2
	544	500

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Notes to the financial statements
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14 CREDITORS: falling due within one year

	2011	2010
	College	College
	£'000	£'000
Bank loans	20	20
Trade creditors	690	414
Amounts owed to College Members	74	108
Taxation and social security	113	21
College contribution	2	2
Accruals and deferred income	256	275
Other creditors	19	0
	<u>1,174</u>	<u>840</u>

15 CREDITORS: falling due after more than one year

	2011	2010	2011	2010
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	20	40	20	40
Obligations under finance leases	0	0	0	0
Other creditors	24	21	24	21
	<u>44</u>	<u>61</u>	<u>44</u>	<u>61</u>

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16 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
Endowment Funds - Permanent						
General Fund	17,605	214	0	90	1,538	19,447
Scholarships, Grants & Award Funds	2,503	349	0	0	156	3,008
Bursary & Hardship Funds	574	6	0	0	36	616
General Fellowship Funds	2,262	10	0	0	141	2,413
Claude Jenkins Benefaction	1,068	0	0	0	67	1,135
William Miller Fellowship Fund	1,699	0	0	0	106	1,805
Fellowship in Geology Fund	1,216	0	0	0	75	1,291
Dr Emden Trust	1,038	0	0	0	65	1,103
Other Funds	230	30	0	0	14	274
Endowment Funds - Expendable						
General Fund	19	0	0	0	2	21
Scholarships, Grants & Award Funds	117	7	0	(3)	8	129
Bursary & Hardship Funds	35	31	0	0	3	69
Other Funds	115	1	0	(8)	7	115
Total Endowment Funds	28,481	648	0	79	2,218	31,426
Restricted Funds						
Scholarships, Grants & Award Funds	0	120	(103)	3	0	20
Bursary & Hardship	0	55	(12)	0	0	43
General Fellowship DGI	0	77	(77)	0	0	0
Other DGI	0	96	(94)	0	0	2
General Fellowship Funds	0	91	(91)	0	0	0
Claude Jenkins Benefaction	0	43	(43)	0	0	0
William Miller Fellowship Fund	0	59	(59)	0	0	0
Fellowship in Geology Fund	0	49	(49)	0	0	0
Dr Emden Trust	0	42	(42)	0	0	0
Other Funds	0	10	(7)	0	0	3
Other Funds EXP	0	2	(8)	8	0	2
Total Restricted Funds	0	644	(585)	11	0	70
Unrestricted Funds						
General	1,042	6,720	(6,448)	(110)	111	1,315
Fixed asset designated Fund	11,124	0	(66)	20	0	11,078
Other designated funds	20	0	(1)	0	0	19
Total Unrestricted Funds	12,186	6,720	(6,515)	(90)	111	12,412
Total Funds	40,667	8,012	(7,100)	0	2,329	43,907

The transfer between the unrestricted funds and the endowment general fund is in respect of a legacy of £90k which the governing body has deemed should be accumulated as an endowment under Statute X.

The transfer between endowment funds and restricted funds relates to payments out of capital rather than income.

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Notes to the financial statements
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17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent

General Fund	To be used for the general purposes of the charity.
Scholarships, Grants & Award Funds	To be used for the general purposes of the charity.
Bursary & Hardship Funds	To be used for bursary and hardship awards.
General Fellowship Funds	To be used for the funding of teaching fellowships.
Claude Jenkins Benefaction	To be used to fund a St Edmund Hall Junior Research Fellowship.
William Miller Fellowship Fund	To be used to fund a Fellowship in Biochemistry and a Junior Research Fellowship in Life Sciences or Physical Sciences.
Fellowship in Geology Fund	To be used to fund a Fellowship in Geology.
Dr Emden Trust	To be used for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To be used to fund a variety of College expenditure.

Endowment Funds - Expendable

General Fund	To be used for the general purposes of the charity.
Scholarships, Grants & Award Funds	To be used for the general purposes of the charity.
Bursary & Hardship Funds	To be used for bursary and hardship awards.
Other Funds	To be used to fund a variety of College expenditure.

Restricted Funds

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to be used for scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to be used for bursary and hardship awards.
General Fellowship DGI	Gifts and donations to be used for the funding of teaching fellowships.
Other DGI	Gifts and donations to be used to fund a variety of College expenditure.
General Fellowship Funds	Income not spent to be used to fund future fellowship costs.
Claude Jenkins Benefaction	Income not spent to be used to fund a St Edmund Hall Junior Fellowship.
William Miller Fellowship Fund	Income not spent to be used to fund a Fellowship in Biochemistry and a Junior Research Fellowship in Life Sciences or Physical Sciences.
Fellowship in Geology Fund	Income not spent to be used to fund a Fellowship in Geology.
Dr Emden Trust	Income not spent to be used to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.

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17 FUNDS OF THE COLLEGE DETAILS (continued)

Restricted Funds (continued)

Other Funds Income not spent to be used to fund a variety of College expenditure.

Other Funds EXP Income not spent to be used to fund a variety of College expenditure.

Designated Funds

Fixed asset designated Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

Other designated funds Unrestricted Funds allocated by the Fellows for future costs of a variety of purposes.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. Where individual funds have a value of less than £500k they are grouped together under specific categories.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	11,118	0	0	11,118
Property investments	0	0	1,961	1,961
Securities and other investments	516	0	29,465	29,981
Net current assets	779	70	0	849
	<u>12,412</u>	<u>70</u>	<u>31,426</u>	<u>43,908</u>

19 TRUSTEES' REMUNERATION

Trustee remuneration

The Trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The Remuneration Committee, which is made up of independent members, advises on remuneration including such matters as salaries, benefits, allowances, expenses, and pensions.

Trustees of the College currently fall into the following categories:

The Principal
 Official Fellows, Tutorial and non-Tutorial
 Professorial Fellows
 Fellows by Special Election

There are also 2 trustees who work full time on management: the Senior & Finance Bursar, and the Home Bursar.

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19 TRUSTEES' REMUNERATION (continued)

Some Trustees, are eligible for College housing schemes. Three Trustees live in property owned by the College as part of their duties. Others may be eligible for a housing allowance which is disclosed within the salary figures below. No Trustees live in houses owned jointly with the College.

Some Trustees receive additional allowances for additional work carried out as part time College officers. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £892,067 (2010: £878,747). The total of pension contributions is £120,569 (2010: £114,926).

Remuneration paid to Trustees

Range	2010-2011		2009-2010	
	Number of Trustees	Gross remuneration, taxable £	Number of Trustees	Gross remuneration, taxable £
£1-£999	1	115	1	690
£6,000-£6,999	1	6,989	1	6,942
£9,000-£9,999	1	9,914	0	0
£10,000-£10,999	0	0	1	10,589
£11,000-£11,999	3	34,365	2	23,034
£13,000-£13,999	1	13,380	1	13,113
£14,000-£14,999	0	0	2	29,449
£15,000-£15,999	0	0	1	15,669
£16,000-£16,999	1	16,217	2	33,913
£17,000-£17,999	2	34,224	3	52,851
£18,000-£18,999	4	73,662	2	37,521
£19,000-£19,999	3	58,155	1	19,253
£20,000-£20,999	1	20,572	2	41,002
£22,000-£22,999	2	44,530	0	0
£23,000-£23,999	1	23,912	1	23,849
£25,000-£25,999	1	25,454	0	0
£28,000-£28,999	1	28,398	0	0
£29,000-£29,999	0	0	1	29,245
£32,000-£32,999	0	0	1	32,339
£34,000-£34,999	1	34,817	0	0
£38,000-£38,999	1	38,659	0	0
£39,000-£39,999	1	39,759	0	0
£41,000-£41,999	0	0	4	166,885
£42,000-£42,999	2	84,837	0	0
£43,000-£43,999	1	43,555	1	43,861
£44,000-£44,999	0	0	1	44,912
£48,000-£48,999	1	48,906	0	0
£52,000-£52,999	0	0	1	52,649
£60,000-£60,999	1	60,249	0	0
£64,000-£64,999	0	0	1	64,712
£66,000-£66,999	1	66,951	1	66,089
£70,000-£70,999	0	0	1	70,180
£84,000-£84,999	1	84,447	0	0

All Trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

No Fellow claimed any expenses for work as a Trustee.

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20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (the "USS") and the University of Oxford Staff Pension Scheme (the "OSPS") on behalf its staff. 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, as required by 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 Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation, the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%. The full valuation is available on the USS website, http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf. The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012. In addition, a national review of the future of the USS is currently underway.

The latest actuarial valuation of the OSPS was carried out at 31 March 2007 and showed that this scheme had a deficit of approximately £43m. Following this valuation a recovery plan was put in place, which required the University and the participating Colleges to increase their contribution rate from 17.5% to 21.5% to help reduce the deficit. Since the last funding valuation, the economic downturn has had a significant impact on the value of the assets held by the scheme. An estimate of OSPS's funding position as at 31 July 2009 indicated that the shortfall had risen to £166 million.

In light of the actuarial deficit, and in order to ensure that the scheme remains sustainable in the long term, the University is working with the participating Colleges and the scheme's trustees to identify what changes need to be made to OSPS.

The pension charge for the year includes contributions payable to the USS of £199k (2010: £182k) and contributions payable to the OSPS of £242k (2010: £234k). At 31 July 2011 there was no accrual in respect of pension contributions (2010: £Nil).

21 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.

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

	2011 £'000	2010 £'000
Net incoming resources for the year	912	1,055
Elimination of non-operating cash flows:		
- Investment income	(1,096)	(941)
- Endowment donations	(648)	(883)
- Financing costs	0	1
Depreciation	354	347
Decrease/(Increase) in stock	1	4
Decrease/(Increase) in debtors	(44)	(82)
(Decrease)/Increase in creditors	337	187
Net cash inflow/(outflow) from operations	(184)	(312)

23 ANALYSIS OF CHANGES IN NET FUNDS

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	419	150	569
	419	150	569
Deposits and other short term investments	840	0	840
Bank loans due after one year	(40)	20	(20)
	1,219	170	1,389

24 FINANCIAL COMMITMENTS

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

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

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25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2011 for future capital projects totaling £100k (2010: £Nil)

26 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 8, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

27 CONTINGENT LIABILITIES

The College had no contingent liabilities at 31 July 2011.

28 POST BALANCE SHEET EVENTS

There have been no post balance sheet events which require adjustment in these accounts.