



Trinity College
Annual Report and Financial Statements

Year ended 31 July 2011

Registered Charity No. 1143755

TRINITY COLLEGE
Annual Report and Financial Statements
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TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body, all of whom have been in post for more than one year, are the College's charity trustees under charity law. The members of the Governing Body who served during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Sir Ivor Roberts (President)		*	*	*	*	*
Professor Frances Ashcroft						
Mr Nicholas Barber						
Professor Francis Barr	(appointed 1 st September 2011)					
Dr Philip Booth	(resigned 30 th September 2011)					
Mr Peter Brown	(retired 30 th September 2011)					
Dr Keith Buckler						
Professor Craig Clunas						
Dr Jan Czernuszka						
Professor Russell Egdell						
Dr Stefano-Maria Evangelista		*				
Professor Paul Fairchild	(appointed 1 st October 2011)					
Dr Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes	(appointed 1 st October 2011)					
Dr Clive Griffin						
Professor Gus Hancock				*		
Mr Michael Inwood	(retired 30 th September 2011)					
Dr Michael Jenkins		*				
Mr John Keeling			*			
Professor Bernd Kirchheim						
Mr Kevin Knott			*	*	*	
Professor Alexander Korsunsky			*		*	
Professor Marta Kwiatkowska			*			*
Dr Dorota Leczykiewicz						
Professor Louis Mahadevan		*				
Professor Martin Maiden						
Professor Jonathan Mallinson		*				
Dr Donald Markwell						
Mr Peter McCulloch			*			
Dr James McDougall						
Mr Ben McFarlane						

TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

		(1)	(2)	(3)	(4)	(5)
Dr Katie Moore	(appointed 1 st October 2011)					
Professor Kim Nasmyth						
The Revd. Emma Percy						
Dr Simon Podmore						
Dr Christopher Prior						
Professor Peter Read						
Dr Victor Seidel		*				
Dr Stephen Sheard		*				
Dr Gail Trimble	(appointed 1 st October 2011)					
Professor Christopher Wallace	(resigned 30 th September 2011)					
Mr Bryan Ward-Perkins						
Professor Justin Wark			*		*	
Professor Valerie Worth						
Dr Johannes Zachhuber			*			

The activities of the Governing Body are carried out through five main and a number of other committees. For the current academic year, Fellows' membership of the main committees is shown above.

- (1) Academic Committee
- (2) Bursarial Committee
- (3) Development Committee
- (4) Investment Committee
- (5) Remuneration Committee

In addition to the Fellows, the Development, Investment and Remuneration Committees have external members who are appointed on the basis of their experience and expertise in the relevant fields.

COLLEGE OFFICERS

The Officers of the College to whom day to day management is delegated are:

Senior Tutor	Professor Valerie Worth
Estates Bursar	Kevin Knott
Domestic Bursar	John Keeling

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Governing Body, Officers and Advisers

Year ended 31 July 2011

COLLEGE ADVISERS

Investment manager

Investec Wealth & Investment Limited, 2 Gresham Street, London EC2 7QP

Investment property manager

Laws & Fiennes, Warren Lodge, Broughton, Banbury, Oxfordshire OX15 5EF

Auditor

Critchleys LLP, Greyfriars Court, Paradise Square, Oxford OX1 1BE

Bankers

Barclays Bank plc, Ground Floor, Apex Plaza, Forbury Road, Reading RG1 1AX

Solicitors

Henmans LLP, 5000 Oxford Business Park South, Oxford OX4 2BH

COLLEGE ADDRESS

Broad Street, Oxford OX1 3BH

Website

www.trinity.ox.ac.uk

TRINITY COLLEGE

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 College of the Holy and Undivided Trinity in the University of Oxford, which is known as Trinity College, ("the College") is an eleemosynary chartered charitable corporation affreafte. It was founded by Sir Thomas Pope under a Letters of Patent issued by Philip and Mary dated 8 March 1555, and a deed of foundation dated 25 March 1555.

The College registered with the Charities Commission on 12 September 2011 (registered number 1143755).

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 advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes.

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 Lord Bishop of Winchester. The Governing Body is self-appointing.

The majority of the Governing Body members are Official Fellows who are either tutors, jointly appointed with the University on the basis of their academic excellence and ability to meet teaching and research needs of the College, or College Officers appointed to fulfil specific administrative roles in the College.

New members of the Governing Body are recruited by advertisement and inducted into the workings of the College, including the Colleges' policies and procedures, by the President and College Officers. In accordance with College Statutes, new Fellows do not have voting rights at Governing Body meetings during their first year in office, and are therefore not trustees of the charity.

The Governing Body determines the 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 President. It is supported in its role by a number of committees, the most significant of which are listed on page 2. It delegates day-to-day management to the College Officers, also listed on the same page.

Group structure and relationships

The College administers many trusts, as detailed in Notes 17 and 18 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: Trinity College Oxford Limited, whose trading activities primarily comprise letting the College's facilities when not in use for their charitable objects, and Trinity College Developments Limited, which undertakes major building works to the College's listed buildings. The annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme. The subsidiaries' aims are to help finance the achievement of the College's aims as described below.

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 committees. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar chairs a committee that meets regularly to review health and

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Report of the Governing Body

Year ended 31 July 2011

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 and its subsidiaries are 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 Object and Aims

Object

The object of the College is to advance education, learning and research through the provision, maintenance, support and conduct of a college within the University of Oxford.

Public benefit

The trustees are mindful of their duty to ensure that the College provides a public benefit, and are satisfied that the College fulfils this duty.

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. The College currently has approximately 300 undergraduates and 110 postgraduates. The Fellows have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate, in conjunction with the University's departments.

Graduates at the College form an important part of the academic community. While they are taught and undertake research in Faculties and Departments of the University, every graduate student is assigned a College Graduate Adviser who is a Fellow of the College and who provides academic and pastoral support. In addition, the Senior Tutor maintains oversight of the academic progress of graduates, and of their welfare and needs.

To support student learning, the College provides the use of its library, IT network, chapel, buildings and accommodation. It actively promotes the wider cultural, moral and social development of its students through the provision of facilities for drama, music, sports, welfare support and careers advice, as well as religious worship.

The College employs Junior Research Fellows who, at an early career stage, have already shown outstanding promise in their chosen field of research, to enable them to develop their research and who are thereby enabled to develop their research.

Recruitment and support for students

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, disability or previous educational opportunity, and actively works to recruit students from non-traditional backgrounds by promoting access. There are no geographical restrictions in the College's objectives, and students and academic staff are drawn from across the UK and the wider world.

The College charges students fees which, where applicable, are set in accordance with rates approved by Government, and for accommodation and meals at affordable rates.

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Report of the Governing Body

Year ended 31 July 2011

Financial support is available to students in financial need to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans provided by the Student Loans Company available to undergraduates from within the EU, other financial support, in the form of a bursary, is available to UK undergraduates who are from households where income is below a certain level. In the 2010/11 academic year, over 70 students received a total of £163,000 under this bursary scheme, over a third of whom received the maximum sum available (£4,100 for students in their first year and £3,225 for other students). The College also provided further financial support of £77,000 to undergraduates and graduates during the year to alleviate financial hardship or to support their academic or extra-curricular activities.

The College has a limited number of funds from which it can award scholarships to undergraduates and graduates. In 2010/11, 10 students received a total of £64,000. In addition, the College awards academic prizes to students on the basis of academic excellence which also serve to encourage academic endeavour at the College. It also provides funding to support the academic studies of its students. In 2010/11, a total of £59,000 was awarded to these ends.

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

ACHIEVEMENTS AND PERFORMANCE

All Tutorial Fellows continued to undertake research as one core part of their duties. This both contributed to the highest level of research-led teaching for undergraduates, and the preparation and completion of monographs and peer-reviewed articles to be submitted under the forthcoming Research Excellence Framework. The international as well as national impact of Fellows' research is attested, inter alia, by their presence as keynote speakers at a wide range of international conferences.

A number of Tutorial, Professorial and Other Fellows held major external funding awards for research over 2010-11, including Mr McFarlane winning a Philip Leverhulme Prize, and Professor Kwiatkowska holding a European Research Council (ERC) European Research Council (ERC) Advanced Investigator Grant for the VERIWARE project. Both Dr Mallinson and Dr Worth were awarded Professorial titles in the University's Recognition of Distinction Exercise.

Our three Junior Research Fellows in 2010-11, elected on the basis of the strength of their academic research potential, continued to prepare their post-doctoral work for publication (in the form of monographs and peer-reviewed articles) as well as disseminating their findings through a busy schedule of conferences and seminars. The quality of the work of all three Junior Research Fellows was strongly endorsed by the award in June 2011 of prestigious British Academy Post-Doctoral Fellowships to both Dr Leczyiewicz and Dr Booth; Dr Podmore already holds a British Academy Post-Doctoral Fellowship from September 2010.

Trinity's undergraduates were again successful in Finals, 25 students securing a First and 51 a 2.1. The percentage achieving a 2.1 or better was over 88%. This performance was testimony to the commitment and academic strengths of both the students and their tutors. Of the graduates, 33 completed their course of study, including 12 who were awarded their DPhil.

Whilst the students' academic success is a key objective, the College seeks to enable students to participate fully in University and College sporting, cultural and recreational activities. At the College level, student clubs and societies, notably the Trinity Players, the Boat Club, the Music Society and the Trinity Orchestra, are particularly active. On the sporting front, nearly 20 students won Blues or Half Blues during the year.

Over the year, under the direction of the Senior Tutor, who was assisted by the Admissions Officer and Schools Liaison Officer and many undergraduate students, the College undertook a large number of outreach and access events to encourage able pupils from all educational sectors to consider applying to Oxford University. Our outreach work focused on links with our two partner regions under the University's Regionalisation scheme. A visit in January 2011 to a consortium of over 20 schools in the north east (principally in Durham and Middlesbrough), organised in conjunction with the AimHigher Durham Consortium, included talks and workshops which were attended by more than 2,000 pupils. A group of some 50 Year 11 AimHigher students from Durham also attended a three-day conference in Trinity in March 2011. The College has also worked with some 20 schools in the Oxfordshire region, either involving a visit by the Schools Liaison Officer or attending an outreach event. As one example of other activity, one of the London

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Report of the Governing Body

Year ended 31 July 2011

AimHigher consortia had a series of access events organised in collaboration with Trinity, for some 30 able and gifted students from 14 London state schools. This comprised a visit to London by Trinity staff, followed by a return visit by the pupils to Trinity.

We welcomed visits to Trinity by many sixth forms from all regions of the UK. The major outreach events were the three College Open Days, coinciding with University Open Days. These attracted some 1,000 Year 13 pupils in September 2010 and some 5,000 Year 11-13 pupils in July 2011.

Further information about activity over the year can be found in the Trinity Report 2010-11, which can be obtained directly from the College.

FINANCIAL REVIEW

The College's consolidated total funds increased by £9,072,000, or 11.2%, from £81,054,000 to £90,126,000 over the course of the year. The increase was primarily attributable to donations income of £3,002,000 and investment gains of £6,157,000. Higher costs of generating funds and expenditure on charitable activities were partially offset by higher residential income and investment income.

There was a small net inflow of funds of £376,000 on unrestricted funds and investment gains of £659,000, increasing the unrestricted funds carried forward to £15,273,000.

Restricted funds increased by £578,000 from £1,230,000 to £1,808,000 primarily as a result of donations for the College's proposed new building and a donation of £180,000 for bursaries.

The charitable and non-charitable trading income from letting the College's facilities when not required for its charitable objectives improved by £120,000, making a valuable additional contribution to the results for the year.

During the year, the College acquired new student accommodation in North Oxford near to existing properties used for the same purpose. The new property provides communal facilities for all the students living in the vicinity and will eventually provide about 30 additional student rooms. The purchase enabled the College to dispose of a remote and smaller property following the end of the financial year. The purchase of the new property and other investments in fixed assets has been reflected in the transfer between funds shown on the Consolidated Statement of Financial Activities.

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 provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £6,145,000 (2010: £8,834,000), representing retained unrestricted income. The decline was primarily attributable to the purchase of new student accommodation, partially resolving the College's need to increase the amount and quality of the College's properties used for charitable purposes. Further expenditure to this end is envisaged in 2011/12 and in subsequent years. Designated funds at 31st July 2011 comprised £9,129,000, being the written down value of the College's fixed assets.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs. The investment strategy is to maximise the total return over the long term within acceptable levels of risk. 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 £77,808,000, an increase of £7,349,000 on the previous year.

FUTURE PLANS

The College will continue to recruit and retain world class academics to undertake both teaching and research.

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Report of the Governing Body

Year ended 31 July 2011

The College will continue to recruit the best possible students from the widest possible background, with a particular focus on encouraging such applicants from communities that are under-represented at Oxford University.

In the coming year, we will select the first undergraduates who will be subject to the new fee regime which begins in October 2012. We will ensure that these students receive the best possible support from the College to supplement the advice and guidance from the University on the financial implications for them of the new fees, fee waivers and bursaries. The funding donated by an Old Member of the College to provide additional bursaries for students in financial need will form an important part of this support.

The College will continue to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

In 2012/13, the College will review its current academic policy which addresses, amongst other things, the numbers of Fellows and students, with a view to implementing any changes in 2013/14.

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 19 December 2011 and signed on its behalf by:

Sir Ivor Roberts KCMG
President

TRINITY COLLEGE

Report of the Auditor to the Members of the Governing Body of Trinity College

We have audited the financial statements of Trinity College for the year ended 31 July 2011 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 29. 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 group's and the charity's affairs as at 31 July 2011 and of the group's 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 parent 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:

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

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2011

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, Trinity College Oxford Limited and Trinity College Developments Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries as included the consolidated income, expenditure and results of the College are disclosed in note 13.

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.

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Statement of Accounting Policies

Year ended 31 July 2011

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 and on equipment costing more than £1,000 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	10 - 20 years
Equipment	2 - 10 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.

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Statement of Accounting Policies

Year ended 31 July 2011

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 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.

Trinity College
Consolidated 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						
Teaching and research	1	4,055	0	0	4,055	3,841
		<u>4,055</u>	<u>0</u>	<u>0</u>	<u>4,055</u>	<u>3,841</u>
Resources from generated funds						
Legacies and donations		309	613	2,080	3,002	1,841
Trading income	2	428	0	0	428	466
Investment income	3	1,720	357	0	2,077	1,939
Bank and other interest	4	8	0	0	8	0
		<u>2,465</u>	<u>970</u>	<u>2,080</u>	<u>5,515</u>	<u>4,246</u>
Other incoming resources		0	0	0	0	0
Total Incoming Resources		<u>6,520</u>	<u>970</u>	<u>2,080</u>	<u>9,570</u>	<u>8,087</u>
RESOURCES EXPENDED						
Cost of generating funds						
Fundraising	5	330	0	0	330	307
Trading expenditure		307	0	0	307	295
Investment management costs		136	3	176	315	290
		<u>773</u>	<u>3</u>	<u>176</u>	<u>952</u>	<u>892</u>
Charitable activities						
Teaching and research	5	5,354	332	0	5,686	5,506
		<u>5,354</u>	<u>332</u>	<u>0</u>	<u>5,686</u>	<u>5,506</u>
Governance costs	8	17	0	0	17	11
Total Resources Expended		<u>6,144</u>	<u>335</u>	<u>176</u>	<u>6,655</u>	<u>6,409</u>
Net incoming/(outgoing) resources before transfers						
Transfers between funds	17	376	635	1,904	2,915	1,678
		59	(59)	0	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>435</u>	<u>576</u>	<u>1,904</u>	<u>2,915</u>	<u>1,678</u>
Investment gains/(losses)		659	2	5,496	6,157	7,164
Net movement in funds for the year		<u>1,094</u>	<u>578</u>	<u>7,400</u>	<u>9,072</u>	<u>8,842</u>
Fund balances brought forward	17	14,179	1,230	65,645	81,054	72,212
Funds carried forward at 31 July	17	<u>15,273</u>	<u>1,808</u>	<u>73,045</u>	<u>90,126</u>	<u>81,054</u>

	Notes	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
FIXED ASSETS					
Tangible assets	10	9,129	5,346	9,129	5,346
Property investments	11	19,908	18,378	19,908	18,378
Securities and other investments	12	57,900	52,081	57,900	52,081
		86,937	75,805	86,937	75,805
CURRENT ASSETS					
Stocks		157	141	157	141
Debtors	14	226	306	516	727
Cash at bank and in hand		3,547	5,641	3,212	5,131
		3,930	6,088	3,885	5,999
CREDITORS: falling due within one year	15	614	708	569	668
NET CURRENT ASSETS/(LIABILITIES)		3,316	5,380	3,316	5,331
TOTAL ASSETS LESS CURRENT LIABILITIES		90,253	81,185	90,253	81,136
Provisions for liabilities and charges	16	127	131	127	131
NET ASSETS		90,126	81,054	90,126	81,005
FUNDS OF THE COLLEGE					
Endowment funds		73,045	65,645	73,045	65,645
Restricted funds		1,808	1,230	1,808	1,230
Unrestricted funds					
Designated funds		9,129	5,345	9,129	5,345
General funds		6,144	8,834	6,144	8,785
		90,126	81,054	90,126	81,005

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on 19th December 2011.

Trustee:

Trustee:

Trinity College
Consolidated Cash Flow Statement
For the year ended 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000
Net cash inflow/(outflow) from operations	23	<u>(772)</u>	<u>(1,342)</u>
Returns on investments and servicing of finance			
Income from investments		2,085	1,939
		<u>2,085</u>	<u>1,939</u>
Capital expenditure and financial investment			
New endowment capital received		2,080	1,512
Payments for tangible fixed assets		(4,296)	(1,093)
Payments for investments		(11,895)	(15,939)
Proceeds from sales of investments		10,703	12,732
		<u>(3,408)</u>	<u>(2,788)</u>
Increase/(decrease) in cash in the year		<u>(2,094)</u>	<u>(2,191)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		(2,094)	(2,191)
Transfers to/(from) term deposits and current investments		0	0
(Increase)/decrease in loan and lease finance		0	0
Change in net funds		<u>(2,094)</u>	<u>(2,191)</u>
Net funds at 1 August		5,641	7,832
Net funds at 31 July		<u>3,547</u>	<u>5,641</u>

Trinity 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	2011 Total £'000	2010 Total £'000
Teaching and research					
Tuition fees - UK and EU students	954	0	0	954	974
Tuition fees - Overseas students	320	0	0	320	313
Other fees	11	0	0	11	22
Other HEFCE support	284	0	0	284	271
Other academic income	251	0	0	251	282
College residential income	2,235	0	0	2,235	1,979
	<u>4,055</u>	<u>0</u>	<u>0</u>	<u>4,055</u>	<u>3,841</u>

The above analysis includes £1,233,000 received from Oxford University under the CFF Scheme, net of College fees received directly (2010 - £1,246,000).

2 TRADING INCOME

	2011 £'000	2010 £'000
Subsidiary company trading income	428	466
	<u>428</u>	<u>466</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Agricultural rent	327	0	0	327	288
Commercial rent	225	0	0	225	225
Equity dividends	1,109	340	0	1,449	1,074
Income from fixed interest stocks	51	15	0	66	299
Interest on fixed term deposits and cash	6	2	0	8	0
Other investment income	2	1	0	2	53
	<u>1,720</u>	<u>357</u>	<u>0</u>	<u>2,077</u>	<u>1,939</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Bank interest	8	0	0	8	0
	<u>8</u>	<u>0</u>	<u>0</u>	<u>8</u>	<u>0</u>

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

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	249	66	15	330	307
Trading expenditure	183	124	0	307	295
Investment management costs	10	292	13	315	290
Total costs of generating funds	442	482	28	952	892
Charitable expenditure					
Teaching and research	2,992	1,904	790	5,686	5,506
Total charitable expenditure	2,992	1,904	790	5,686	5,506
Governance costs	0	17	0	17	11
Total resources expended	3,434	2,403	818	6,655	6,409

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 £81,000 (2010 - £73,000).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	2011 Total £'000	2010 Total £'000
Financial and other administration	26	164	190	275
Human resources	0	0	0	0
IT	1	114	115	118
Depreciation	0	513	513	442
	28	790	818	835

Administration and IT 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.

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	41	82	123	93
Bursaries and hardship awards	92	148	240	224
Grants to other institutions	3	0	3	2
	136	230	366	319

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

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

8 GOVERNANCE COSTS

	2011 £'000	2010 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	15	11
Auditor's remuneration - other services	0	0
Legal and other fees on constitutional matters	2	0
Other governance costs	0	0
	<u>17</u>	<u>11</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 were as follows:		
Salaries and wages	3,024	3,049
Social security costs	212	212
Pension costs	395	348
	<u>3,631</u>	<u>3,609</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	8	9
College residential	52	54
Fundraising	4	4
Support	11	11
Total	<u>75</u>	<u>78</u>

The College had no employees (excluding Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) exceeded £60,000.

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

	2011	2010
University Lecturers	15	15
CUF Lecturers	9	9
Other teaching and research	3	3
Other	5	5
Total	<u>32</u>	<u>32</u>

Details of the remuneration and reimbursed expenses of the College Trustees is disclosed in Note 20.

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

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

10 TANGIBLE FIXED ASSETS

Group	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	8,654	0	966	9,620
Additions	0	4,195	0	101	4,296
At end of year	0	12,849	0	1,067	13,916
Depreciation					
At start of year	0	3,485	0	789	4,274
Charge for the year	0	428	0	85	513
At end of year	0	3,913	0	874	4,787
Net book value					
At end of year	0	8,936	0	193	9,129
At start of year	0	5,169	0	177	5,346
College					
Cost					
At start of year	0	8,654	0	966	9,620
Additions	0	4,195	0	101	4,296
Disposals	0	0	0	0	0
At end of year	0	12,849	0	1,067	13,916
Depreciation					
At start of year	0	3,485	0	789	4,274
Charge for the year	0	428	0	85	513
On disposals	0	0	0	0	0
At end of year	0	3,913	0	874	4,787
Net book value					
At end of year	0	8,936	0	193	9,129
At start of year	0	5,169	0	177	5,346

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 artefacts. 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.

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2011	2010
				Total £'000	Total £'000
Valuation at start of year	15,878	2,500	0	18,378	17,405
Additions and improvements at cost	210	0	0	210	66
Disposals net proceeds	(175)	0	0	(175)	(59)
Revaluation gains/(losses) in the year	1,495	0	0	1,495	965
Valuation at end of year	17,408	2,500	0	19,908	18,378

A formal valuation of the agricultural properties is prepared by the College's investment property manager as at 31st July annually.

The valuation of the commercial investments was prepared by the College's Estates Bursar. The next formal valuation is scheduled to take place as at 31st July 2012.

12 SECURITIES AND OTHER INVESTMENTS

	2011 £'000	2010 £'000
Group investments		
Valuation at start of year	52,081	42,682
New money invested	11,685	15,873
Amounts withdrawn	(10,528)	(12,673)
Reinvested income	0	0
(Decrease)/increase in value of investments	4,662	6,199
Group investments at end of year	57,900	52,081
Investment in subsidiaries (see Note 13)	0	0
College investments at end of year	57,900	52,081

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2011	2010
			Total £'000	Total £'000
Equity investments		42,556	42,556	38,145
Property funds		2,689	2,689	2,708
Fixed interest stocks		10,893	10,893	10,159
Alternative and other investments	545	1,217	1,762	1,069
Fixed term deposits and cash				
Total group investments	545	57,355	57,900	52,081

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

13 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Trinity College Oxford Limited ("TCOL"), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited ("TCDL"), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results of the subsidiaries and their assets and liabilities at the year end were as follows:

	TCOL	TCDL
	£'000	£'000
Turnover	427	37
Expenditure	(308)	(37)
Donation to College under gift aid	(119)	0
Result for the year	<u>0</u>	<u>0</u>
Total assets	165	32
Total liabilities	(165)	(32)
Net funds at the end of year	<u>0</u>	<u>0</u>

14 DEBTORS

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Amounts falling due within one year:				
Trade debtors	184	268	156	223
Amounts owed by College members	12	27	12	27
Amounts owed by Group undertakings	0	0	318	466
Loans repayable within one year	0	0	0	0
Prepayments and accrued income	14	11	14	11
Other Debtors	16	0	16	0
	<u>226</u>	<u>306</u>	<u>516</u>	<u>727</u>

15 CREDITORS: falling due within one year

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Trade creditors	319	416	275	376
Taxation and social security	98	120	97	120
College contribution	81	80	81	80
Accruals and deferred income	90	92	90	92
Other creditors	26	0	26	0
	<u>614</u>	<u>708</u>	<u>569</u>	<u>668</u>

16 PROVISIONS FOR LIABILITIES AND CHARGES

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
At start of year	131	153	131	153
Charged in the Statement of Financial Activities	2	(20)	2	(20)
Settled in the year	(6)	(2)	(6)	(2)
At end of year	<u>127</u>	<u>131</u>	<u>127</u>	<u>131</u>

This provision relates to the College's liability with regard to a non-contributory pension scheme for employees. The scheme is no longer open.

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

17 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						
Permanent Endowment Fund	47,326		(176)		3,874	51,024
Frank Chadwick Fund	2,146				176	2,322
Dr Blakiston's Fund	1,178				96	1,274
Ford Fund	894				73	967
Professor John Mitchell Fund	766				63	829
Whitehead Travelling Fund	690				56	746
Mrs J H McKeown Fund	686				56	742
Stephen Christie-Miller Fund	651				53	704
Millard Fund	611				50	661
Blakiston Fund	609				50	659
Bursaries Fund	453				37	490
War Memorial Fund	430				35	465
W P Haskett-Smith Fund	376				31	407
Jeffrey Abbott Fund		375				375
Dr W Hunt Fund	334				28	362
Funds for student support	703	12			58	773
Funds for student prizes and awards	1,403	0			115	1,518
Funds to support Fellowships	347	100			28	475
Other funds	907	0			74	981
Endowment Funds - Expendable						
War Memorial Fund	953				78	1,031
Brown Fellowship Fund	685	83			63	831
Hunt-Grubbe Fellowship Fund	515				42	557
Henry Birkhead Fund	390				32	422
King's Group Fund	383	60			36	479
Funds for student support	432	0			35	467
Funds to support Fellowships	935	1,356			186	2,477
Other funds	842	94			71	1,007
Total Endowment Funds	65,645	2,080	(176)	0	5,496	73,045
Restricted Funds						
New Building Fund	576	319				895
Levine Bursaries		180				180
Dr Blakiston's Income Fund	150	31		(59)		122
Dr W Hunt Income Fund	40	9				49
Mrs J H McKeown Income Fund	18	18	(18)			18
Professor John Mitchell Income Fund	22	21	(5)			38
Bursaries Income Fund	42	12	(54)			0
Funds for student support	6	98	(96)			8
Funds to support Fellowships	79	104	(90)			93
Other funds	297	178	(72)		2	405
Total Restricted Funds	1,230	970	(335)	(59)	2	1,808
Unrestricted Funds						
General	8,834	6,520	(6,144)	(3,725)	659	6,144
Fixed asset designated Fund	5,345			3,784		9,129
Total Unrestricted Funds	14,179	6,520	(6,144)	59	659	15,273
Total Funds	81,054	9,570	(6,655)	0	6,157	90,126

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

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, which the Governing Body considers to be permanent endowment.
Frank Chadwick Fund	For general purposes.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Ford Fund	For general purposes.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Mrs J H McKeown Fund	Scholarship fund.
Stephen Christie-Miller Fund	For general purposes.
Millard Fund	For general purposes.
Blakiston Fund	For general purposes.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
War Memorial Fund	To fund library expenditure.
W P Haskett-Smith Fund	Student support.
Jeffrey Abbott Fund	Scholarship fund.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.

Endowment Funds - Expendable:

War Memorial Fund	Student support.
Brown Fellowship Fund	To fund the Fellowship in Classics.
Hunt-Grubbe Fellowship Fund	To fund the Fellowship in Engineering Sciences.
Henry Birkhead Fund	To fund study, education or research in history, literature or arts.
King's Group Fund	Scholarship Fund.

Restricted Funds:

New Building fund	Funds donated towards proposed new building.
Levine Bursaries	Student support.

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
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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.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	9,129	0	0	9,129
Property investments	0	0	19,908	19,908
Securities and other investments	2,955	1,808	53,137	57,900
Net current assets	3,189	0	0	3,189
	<u>15,273</u>	<u>1,808</u>	<u>73,045</u>	<u>90,126</u>

20 TRUSTEES' 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 remit of the College's Remuneration Committee is to consider remuneration and benefits for all Fellows of the College.

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

Trustees of the college fall into the following categories:

- The President
- Official Fellows, who either undertake teaching and research duties or are Officers of the College.
- Professorial Fellows
- Fellows by Special Election
- Junior Research Fellows

Some trustees are eligible for college housing schemes. As at 31 July 2011, seven trustees live in houses owned by the college. Others are eligible for a housing allowance which is disclosed within the remuneration figures below.

Some trustees receive allowances for additional work carried out as part time college officers (such as Dean and Fellow Librarian). These allowances are included within the remuneration figures below.

The total remuneration, taxable benefits and pension contributions as shown below is £1,213,000 (2009-10 £1,161,000), of which the total of pension contributions is £157,000 (2009-10 £149,000).

Remuneration paid to trustees

Range	2010-2011	2009-2010
	Number of trustees	Number of trustees
£3,000-£3,999		1
£4,000-£4,999		1
£11,000-£11,999	2	1
£14,000-£14,999		1
£17,000-£17,999	1	
£20,000-£20,999	2	4
£21,000-£21,999	6	5
£22,000-£22,999	3	3
£23,000-£23,999	1	1
£24,000-£24,999	2	
£25,000-£25,999		1
£26,000-£26,999	1	2
£27,000-£27,999	2	
£28,000-£28,999		1
£33,000-£33,999		1
£39,000-£39,999		1
£40,000-£40,999	3	1
£49,000-£49,999		1
£50,000-£50,999	1	2
£51,000-£51,999	1	
£52,000-£52,999	3	1
£54,000-£54,999		1
£56,000-£56,999		1
£64,000-£64,999		1
£71,000-£71,999	1	
£75,000-£75,999		1
£76,000-£76,999	1	
£77,000-£77,999		1
£78,000-£78,999	2	
£94,000-£94,999		1
£96,000-£96,999	1	

Eight trustees are not employees of the College and do not receive remuneration.

All trustees 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.

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

21 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 2010 and showed that this scheme had a deficit of approximately £82m. Following this valuation a recovery plan was put in place, which required the University and the participating Colleges to continue their contribution rate at 21.5% to help reduce the deficit. This contribution should eliminate the deficit by 31 March 2027.

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 £179,000 (2010 - £172,000) and contributions payable to the OSPS of £206,000 (2010 - £202,000).

22 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. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	2011	2010
	£'000	£'000
Net incoming resources for the year	2,915	1,678
Elimination of non-operating cash flows:		
- Investment income	(2,085)	(1,939)
- Endowment donations	(2,080)	(1,512)
Depreciation	513	471
(Surplus)/loss on sale of fixed assets	0	
Decrease/(increase) in stock	(16)	(24)
Decrease/(increase) in debtors	80	(19)
(Decrease)/increase in creditors	(94)	25
(Decrease)/increase in provisions	(4)	(22)

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

Net cash inflow/(outflow) from operations	(772)	(1,342)
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24 ANALYSIS OF CHANGES IN NET FUNDS

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	5,641	(2,094)	3,547
	5,641	(2,094)	3,547

25 FINANCIAL COMMITMENTS

At 31 July 2011, the College had no annual commitments under non-cancellable operating leases (2010 - nil).

26 CAPITAL COMMITMENTS

The College had no contracted commitments at 31 July 2011 for future capital projects (2010 - nil).

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of 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.

28 CONTINGENT LIABILITIES

As at 31 July 2011, there were no contingent liabilities (2010 - nil).

29 POST BALANCE SHEET EVENTS

Following the end of the financial year, the College sold 190/192 Woodstock Road, Oxford for £1,100,000.