

Keble College

Annual Report and Financial Statements

Year ended 31 July 2012

KEBLE COLLEGE
Annual Report and Financial Statements
Contents

Contents	Pages
Governing Body, Officers and Advisers	2-4
Report of the Governing Body	5-14
Independent Auditor's Report to Governing Body	15
Statement of principal Accounting Policies	16-17
Consolidated Statement of Financial Activities	18
Consolidated and College Balance Sheets	19
Consolidated Cash Flow Statement	20
Notes to the Financial Statements	21-35

KEBLE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Sir Jonathan Phillips	Warden	•	•	•	•	
Mr RJ Boden	Bursar	•	•		•	
Dr MW Brodie	Senior Tutor			•		
Ms J Tudge	Development Director				•	
The Revd J Strawbridge	Chaplain					
Prof HL Anderson	Fellow & Tutor in Organic Chemistry					
Dr IW Archer	Fellow & Tutor in Modern History					
Dr LM Bendall	Fellow & Tutor in Archaeology and Anthropology					
Dr M Bevis	Fellow & Tutor in English (From 01.10.11)					
Prof M Bockmuehl	Fellow & Tutor in Theology					
Dr S Butt	Fellow & Tutor in Neurophysiology					
Dr SA Cameron	Fellow & Tutor in Computation	•	•			
Prof G-Q Chen	Professorial Fellow					
Dr M Clarke	Fellow & Tutor in Social Anthropology (from 01.10.11)					
Prof R Darton	Senior Research Fellow in Chemical Engineering					
Prof J Denrell	Senior Research Fellow in Economics & Management					
Dr C Douglas	Senior Research Fellow in Mathematics					
Prof S Faulkner	Fellow & Tutor in Inorganic Chemistry			•		
Dr N Gardini	Fellow & Tutor in Italian (from 01-10-12)					
Prof C Gosden	Professorial Fellow				•	
Dr J Grabowski	Fellow & Tutor in Pure Mathematics (until 31.08.11)					
Dr U Gruneberg	Fellow & Tutor in Exp. Pathology (from 01-10-12)					
Dr ERF Harcourt	Fellow & Tutor in Philosophy	•				
Dr MN Hawcroft	Fellow & Tutor in French			•	•	
Prof T Higham	Fellow by Special Election					
Prof J Hodgkin	Professorial Fellow					
Dr SV Hunt	Fellow & Tutor in Immunology			•		
Prof T Irwin	Professorial Fellow					
Prof D Jaksch	Fellow & Tutor in Physics			•		
Prof PW Jeffreys	Professorial Fellow					
Prof TJ Jenkinson	Professorial Fellow		•			
Dr SE Kearsey	Fellow & Tutor in Biology				•	
Prof V Mayer-Schonberger	Professorial Fellow					
Dr D McDermott	Fellow & Tutor in Politics	•				
Dr A-MS Misra	Fellow & Tutor in Modern History					
Prof P Newman	Professorial Fellow (From 01.04.12)					
Dr S Payne	Fellow & Tutor in Engineering Science	•				
Prof WE Peel	Fellow & Tutor in Jurisprudence			•		
Prof A Phelan	Fellow & Tutor in German					
Ms A Ptak-Danchak	Fellow by Special Election					
Dr D Purkiss	Fellow & Tutor in English Language & Literature					
Prof S Rayner	Professorial Fellow	•				
Prof G Reinert	Fellow & Tutor in Mathematics					
Dr AP Rogers	Fellow by Special Election & Tutor in Geography			•		
Dr K Sheppard	Fellow & Tutor in Economics	•				
Dr B Smith	Fellow & Tutor in Experimental Quantum Physics					
Dr H Smith	Fellow & Tutor in Economics			•		
Prof PH Taylor	Fellow & Tutor in Civil Engineering					

KEBLE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

Members of the Governing Body (contd.)		(1)	(2)	(3)	(4)	(5)
Prof R Washington	Fellow & Tutor in Geography					
Prof S Whatmore	Professorial Fellow (from 01-10-12)					

Non-Trustee Committee Members		(1)	(2)	(3)	(4)	(5)
Mr J Buchanan	External					•
Mr M Chambers	External		•			
Dr B Cronin	Internal (from Oct 11)					
Dr N Cutler	Internal (until Sept 11)			•		
Mr A Dalkin	External					•
Mr T Faithfull	External					•
Ms H Harrison	External					•
Mr R Jolliffe	External		•			
Dr H Jones	Fellow by Special Election		•			
Mr M Jones	External		•			
Mr G Kerr	Fellow by Special Election	•				
Dr A McCarthy	Internal (up to Sept 11)	•				
Dr P Orlowski	Internal (from Oct 11)	•				
Mr G Robinson	External		•			
Mr V Sharma	External				•	
Mr C Wigg	External					•

During the year the activities of the Governing Body were carried out through five principal committees:

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

The membership of these committees is shown above. In addition the Governing Body, the Finance Committee and the Academic Committee had non-voting student representatives. The Remuneration Committee is responsible for reviewing and approving the pay and benefits of members of the Governing Body. Its members are all external, with the Warden and Bursar in attendance (except for items relating to their remuneration).

COLLEGE SENIOR STAFF

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

The Warden	Sir Jonathan Phillips
The Bursar	Mr RJ Boden
The Senior Tutor	Dr MW Brodie
The Development Director	Ms J Tudge

Investment advisors
Cerno Capital Partners LLP
34 Sackville Street
London
W1S 3ED

Auditor
Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

KEBLE COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

Bankers

Barclays
Oxford City Centre Branch
PO Box 333
Oxford
OX1 3HS

Solicitors

Blake Lapthorn
Seacourt Tower
West Way
Oxford
OX2 0FB

Buildings Conservation Advisor

Mr David Yandell

COLLEGE ADDRESS

Keble College
Parks Road
Oxford
OX1 3PG

Website

www.keble.ox.ac.uk

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

The Members of the Governing Body present their Annual Report for the year ended 31 July 2012 under the Charities Act 1993 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Warden Fellows and Scholars of Keble College in the University of Oxford, known as Keble College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by public subscription in 1870 in memory of the Reverend John Keble, on land in the parish of St Giles purchased from the President of St John's College, with the object of providing a University education for young men in a College conducted in accordance with the principles of the Church of England.

The College is registered with the Charity Commission (registered number 1143997). 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 was incorporated by Royal Charter dated 6 June 1870. The Charter of Incorporation was modified by a Supplemental Charter dated 7 April 1902, and subsequently by Statutes made by the University of Oxford Commissioners on 14 July 1925, under the provisions of the Universities of Oxford and Cambridge Act, 1923. The Charter of Incorporation and the Statutes of 1925 were further amended in 1952 and further modified by subsequent amendments. The current Statutes were approved by Her Majesty in Council on 13 April 2011.

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 Archbishop of Canterbury. The Governing Body is self-appointing, has such powers as are conferred on it by its Charter and Statutes, and has the entire direction and management of the affairs of the College.

The Governing Body appoints the Warden, Fellows, Tutors, Lecturers and such administrative and other officers as the Governing Body thinks necessary from time to time. It determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It appoints committees and delegates to them such powers as it thinks fit. The committees charged with overseeing the conduct of College business are listed below in the section headed "Organisation Management"

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Warden, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents.

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

Organisation management

The Governing Body meets 9 times a year. The work of developing College policy and monitoring implementation is carried out by 16 committees:

- *Finance Committee*
Oversees all matters of financial policy and practice, and in particular the financial implications of any proposals under consideration. Reviews and makes recommendations concerning annual statements of accounts for the preceding

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

year, budgets and management accounts, College charges, trading activities, salary policy, investment recommendations from the Investment Advisory Committee.

- *Investment Advisory Committee*
Provides advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.
- *Remuneration Committee*
Oversees the remuneration of employees who are also trustees and considers any recommendations on their pay and benefits put forward by the Governing Body. These it may either approve or refer back to Governing Body with a recommendation that the proposed pay and benefits be reconsidered with a view to their being reduced.
- *Pay and Benefits Committee*
Conducts an annual review of pay and benefits proposals of employees, within a financial framework set by Finance Committee. Makes recommendations on policy to Finance Committee.
- *Academic Committee*
Oversees planning in academic matters and the level and quality of academic provision to junior members. Monitors the appropriateness of the existing establishment of Tutors and Lecturers in relation to the academic needs of the College. Considers and makes recommendations on advice from the Research Committee concerning the use of funds available for the purpose of research.
- *Research Committee*
Monitors and co-ordinates research activities within the College and makes recommendations on the distribution of College research funds and the appointment of research visitors and associates.
- *Fellowships Committee*
Advises on nominations to honorary and emeritus fellowships and fellowships by special election.
- *Student Support Committee*
Makes recommendations concerning the overall level of student support. Considers and makes awards in response to individual applications for support.
- *Library Committee*
Oversaw library and archive provision and made policy recommendations. This committee is now merged with the Academic Committee.
- *Advowsons Committee*
Oversees the College's patronage of 67 Church of England parishes throughout the UK and makes recommendations on the application of income from the Harlow Trust, Poor Parishes Trust, and Ordinands' Fund.
- *Development Committee*
Oversees the activities of the development office, which is responsible for alumni relations and fundraising.
- *Buildings & Gardens Committee*
Oversees the maintenance and development of the College's buildings and grounds.
- *IT Committee*
Monitored IT provision and made policy recommendations. This committee is now merged with the Finance Committee.
- *Domestic Committee*
Oversees the provision of board and lodging to College members.
- *Human Resources Committee*
Oversees all aspects of HR policy and implementation, including equality issues.
- *Health & Safety Committee*
Monitors the College's health and safety record, commissions and reviews an annual external health and safety audit, and makes policy recommendations.

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

The day-to-day running of the College is delegated by Governing Body to the Warden, the Bursar and the Senior Tutor, with the Development Director having delegated responsibility for the College's fundraising activities.

Group structure and relationships

As noted above, the College, through an Advowsons Committee, appoints to the livings of 67 Church of England parishes and, among other activities, administers two trusts whose objects, external to those of the College, are the support of parishes and Church of England activities.

The College also has two wholly owned non-charitable subsidiaries. Conference Keble Limited arranges conferences and other residential and non-residential events which generate trading revenue from the use of the College's facilities when they are not required for its primary purpose. The annual profits of Conference Keble are donated to the College under the Gift Aid Scheme. Keble Properties Limited undertakes major design and build works under contract to the College.

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. All the College committees monitor risk on an ongoing basis and conduct an annual review of the major risks to which the College is exposed in their area of responsibility. Their findings are aggregated into a report on major risks which is considered by the Governing Body each year.

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 Objects and Aims

The College's Objects are:

- (1) The provision of a University education in a College in the University of Oxford to be called Keble College conducted in accordance with the principles of the Church of England
- (2) The advancement of education and learning and the promotion of 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 has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's aims for the public benefit are set out below.

Public benefit

The College provides, in conjunction with the University of Oxford, an education for some 410 undergraduate and 235 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities, individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none and medical support including a College nurse and doctor;

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

- student grants for study purposes and for cases of financial need, partly provided through the continuing support of the Keble Association of Old Members of the College;
- IT and other administrative support;
- specialist choral musical education for its choral students, who make-up the College's renowned choir;
- specialist organ musical education for its organ students;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- providing Research Fellowships, Career Development Fellowships, and Research Associateships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its Fellows and others through promoting interaction within and across disciplines, granting sabbatical leave to enable them to concentrate on research work, developing a centre of advanced study to act as a hub for the exchange and dissemination of research ideas, and providing facilities and grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging members of the College to disseminate the results of their research to other academics and the general public through the publication of papers in academic journals and books, through presentation at conferences, through media appearances and press articles and other suitable means.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College. On a discretionary basis, the College makes its library available to members of other Colleges and the University of Oxford more widely, external scholars and researchers, as well as local children from maintained and other schools as part of educational visits.

The College supports a Chapel with a programme of religious services open to all.

Through its outreach and schools liaison activities, the College fosters the general educational and university aspirations of students from a wide range of social backgrounds.

The College does not consider that there is any detriment or harm that arises from carrying out the College's aims and is not aware of views among others that such detriment or harm might arise.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning and/or research.

However, beneficiaries also include: students and academic staff from other Colleges in Oxford and the University of Oxford more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College and use its academic facilities. The general public are also able to attend various educational activities in the College such as lectures, seminars, and conferences, and benefit also from being freely admitted to the College's grounds and able to view its historical and artistic heritage and holdings.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

- there are not considered to be any religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

The College charges the following fees:

- a) College fees at externally regulated rates to undergraduates entitled to Student Support and to graduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support; and
- b) Accommodation and meal charges at reasonable rates.

In order to assist undergraduates entitled to Student Support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2011-12, the number of awards made was 99 out of a Home/EU undergraduate population of 377; 55 of the awards were at the maximum value of £3,225; and the average value of the awards was £2,588. That scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement.

To assist graduate students, the College provides substantial financial support. Through schemes operated in conjunction with the University, this includes scholarship packages to fund fees and living costs and 'top-up' assistance to fill shortfalls in students' funding.

The College also supports students through grant schemes to assist with the purchase of books and equipment, attendance at conferences, childcare support and travel grants.

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence.

In addition to its other programmes, the College operates a hardship scheme for students in financial hardship and provides access to hardship schemes operated by the University.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the college, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants. In agreement with the other Oxford colleges as an outreach initiative, the College has particular links with prospective applicants from Birmingham and surrounding areas.

In order to fulfil its charitable purposes of advancing education, learning and research, the College employs a Warden, who serves as head of the College, and, as Governing Body Fellows, senior academic staff, most of whom supervise and tutor students, the College Chaplain, and senior administrative officers. These all serve as charity trustees through being members of the College's Governing Body. The employment of the Warden and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Warden and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally, and is subject to the determinations of a Remuneration Committee. Without the employment of the Warden, academic fellows, Chaplain and senior administrative officers the College could not fulfil its charitable aims as a College in the University of Oxford.

The Warden and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, conference grants, book grants etc. These benefits are provided with the intention of furthering the College's aims, including that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

ACHIEVEMENTS AND PERFORMANCE

The intensified effort and targeted investment foreshadowed in last year's report aimed at encouraging undergraduate academic performance in 2011-12, appears to have achieved significant success for the College.

After a full review of academic performance during the 2010-11 year, a number of new measures were put in place, with additional resource implications.

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

Changes included: a doubling of the value to students of undergraduate scholarships, through the addition of a free meal allowance (providing two meals per week); the introduction of a new series of prizes for the best first year examination performance in each subject area; and additional awards for finalists achieving a First Class result.

Significant additional College time and resources were also invested in the implementation of new procedures for termly College Examinations (formerly "Collections") with the aim of ensuring that these practice examinations are undertaken and experienced in a way which is as close as possible to actual examination conditions. Most importantly, this year also saw the establishment of a College Tutorial Board, which now meets termly to review results, prizes, and disciplinary matters (as well as academic good practice) across all subject areas.

The finals results for the College at the end of this year were pleasing. We achieved a record 40 First Class results (from 117 finalists), with over one-third of our students gaining this classification. These appear to be the best Keble College final results ever achieved.

A chart comparing the College results for the last quarter of a century is given below.

Keble Finalists Results 1986-2012

Year	First	2.i	2.ii	3rd	Other	Total	% Firsts
2012	40	67	10			117	34.2
2011	29	77	8	2		116	25.0
2010	29	77	11	6		123	23.5
2009	37	77	3	2	1	120	30.8
2008	26	68	7			101	25.7
2007	27	96	7	1		131	20.6
2006	24	90	13	1		128	18.7
2005	38	81	14	1		134	28.3
2004	25	85	11	1		122	20.5
2003	24	92	13	1	1	131	18.3
2002	28	88	12	4		132	21.2
2001	26	85	14	1	1	127	20.4
2000	25	78	17	0	1	121	20.7
1999	38	68	21	2		129	29.4
1998	30	82	17	1		130	23.0
1997	27	84	15	4		130	20.7
1996	25	83	22	6	1	137	18.2
1995	21	80	20	0	1	122	17.2
1994	21	79	15	7		122	17.2
1993	14	77	26	2	1	120	11.7
1992	14	75	20	1		110	12.7
1991	29	59	31	4		123	23.6
1990	20	67	28	1		116	17.2
1989	17	59	29	3		108	15.7
1988	20	55	23	2	2	102	19.6
1987	24	57	30	6		117	20.5
1986	17	61	30	12		120	14.2

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

The College had 683 students at the December census date, an increase of 14 on the previous year. The profile of the student body was as follows:

	Gender	Number		Percentage		Country	Number		Percentage	
		10-11	11-12	10-11	11-12		10-11	11-12	10-11	11-12
U/graduates	M	237	238	58%	57%	UK	347	348	85%	83%
	F	171	181	42%	43%	EU	23	21	6%	5%
P/graduates						Other	38	50	9%	12%
	M	154	158	59%	60%	UK	107	106	41%	40%
	F	107	106	41%	40%	EU	43	46	16%	17%
All students						Other	111	112	43%	42%
	U/grad	408	419	61%	61%	UK	454	454	68%	66%
	P/grad	261	264	39%	39%	EU	65	67	10%	10%
	M	391	396	58%	58%	Other	150	162	22%	24%
	F	278	287	42%	42%					
Total		669	683			Total	669	683		

Of our UK undergraduates, 52.2% came from State schools.

The second of the fully-funded Keble Career Development Fellows, an integral part of the College's development of its Advanced Studies Centre (ASC), commenced in 2011-12. Dr Tracey Sowerby is the first Career Development Fellow in Renaissance Studies, funded by the Centre for Medieval and Renaissance Studies, with which the College has a long-standing relationship. Appointments have been made to CDF posts in Modern English Literature and in Imaging, both of which will commence in Michaelmas 2012. ASC activities increased significantly in 2011-12, with over a dozen public lectures and workshops held under the auspices of the College research clusters of Creativity, Networks, Complexity, Imaging and Medieval and Renaissance Studies.

In 2011-12 twenty-nine doctoral research students successfully completed their degree during the year (a further increase on the previous year).

With no change in our admission targets, the distribution of our students between areas of study remained broadly the same as previously, with the consistent proportions being, amongst undergraduates, approximately one quarter in the Social Sciences; 30% in the Humanities; and 45% in the Sciences. For graduates the figures are: 35% in Social Science areas; 15% in Humanities; and 50% in Sciences (including nearly 20% in Medicine).

Academic plans for the next year include an additional focus and resources being concentrated upon outreach and undergraduate recruitment, including a greater emphasis to be placed upon the organisation of teachers' conferences and similar information sessions held in the College, and linkages to community organisations which have developed targeted access programmes in schools.

FINANCIAL REVIEW

Operations, funding and capital expenditure

The charitable activities of the College consist of teaching and research, together with the provision of board and lodging to College members in buildings owned by the College, most of which are Grade 1 or Grade 2* listed. The income generated by these charitable activities amounted to £5.9m, an increase of 9.6% on the previous year, reflecting an increase both in student numbers and in revenue per student. The elements making up this total were as follows:

£000s	2012	2011	% change
Teaching and research income	3,031	2,849	+6.4%
Catering and accommodation (members)	2,376	2,258	+5.2%
Catering and accommodation (others)	489	275	+78%

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

The cost of undertaking these charitable activities amounted to £7.54m, an increase of 12% on the previous year. Of this total, £3.6m was attributable to teaching and research (up 5.7%) and £3.95m to catering and accommodation (up 18%). The substantial increase in the latter reflected a reassessment of cost allocations between charitable and trading activities, resulting in a larger share of catering and accommodation costs being borne by charitable activities. This reassessment brings the published accounts into line with the College's management accounts, which attribute to trading activities only those costs that would be saved were the activities to cease.

Included in these costs is an apportionment of the College's £1.13m depreciation charge, 35% of which is allocated to academic activity and 65% to the feeding and housing of College members. Thus, the operating deficit from these charitable activities was £1.65m. Funding for this operating deficit comes from three sources: donations, trading income and transfers from the College's endowment.

Donations to the College totalled £2.4m compared with £2.1m in the previous year. The composition of this total was as follows:

£000s	2012	2011
Income gifts for general purposes	312	264
Income gifts for specified purposes	354	71
Income gifts to support development	22	136
Gifts for capital projects	1,047	1,155
Endowment gifts	685	479
	2,420	2,105

Thus, income gifts in aggregate funded £666k of the operating deficit.

Income from non-charitable conferences and other trading activities amounted to £1.77m with costs of £908k, contributing £862k net. Charitable (i.e. educational) conferences contributed a further £489k of revenues, resulting in aggregate conference income of £2.26m, almost equalling the record for the College set in 2009.

The College manages its endowment for total return and has adopted a spending rule that allows transfers of 3.15% of the average closing value of the endowments over the previous three years. Transfers under the spending rule amounted to £785k.

Income gifts, conference surpluses and endowment transfers together generated £2.3m. This was sufficient to cover the operating deficit on charitable activities and to fund the College's fundraising and alumni relations activities. The College has an ambitious development programme, spending on which amounted to £573k.

The new tuition fees regime will be phased in over four years starting in 2012-13, but will be largely offset by a reduction in funding from the Higher Education Funding Council for England. Of the additional net income flowing to the collegiate university, more than half has been earmarked for additional student support. Of the balance, approximately half will be retained by the central university and half transferred to the colleges. Initial indications are that the College's tuition income from all sources, net of student support costs, will increase by 5.9% in 2012-13. Given that the £9,000 fee cap will not be adjusted for inflation for the foreseeable future, the real increase is likely to be modest, and comes after several years of below-inflation adjustments.

Reflecting this challenging funding environment, both academic and non-academic salaries have declined in real terms in the past three years. During that period the College has concentrated on improving, or at least protecting, the inflation adjusted incomes of lower paid members of staff.

To be able to continue to provide the best possible education to the most able students as well as pursuing its ambitions for the future, the College will continue to look to trading activities and fundraising for the necessary resources. Keble already has one of the largest conference businesses in Oxford and one of the most successful fundraising campaigns. The scope for increasing conference margins in the current economic climate is limited, but we continue to develop ways to improve occupancy levels in that business. In terms of fundraising, participation by old members in the annual fund has increased from 5% a decade ago to 24% in 2012. Alongside the programme of annual giving is a major campaign to raise the transformational gifts necessary to realise the College's vision for 2020, the 150th anniversary of its foundation.

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

Central to that vision is the redevelopment of the Acland site, which the College acquired in 2004. Detailed design work is now complete, the College having spent a further £457k during the year to bring the project to the point of being able to invite tenders for the construction contract.

In addition to its investment in the Acland project, the College continued its programme of major renovations to the Victorian buildings. Phase 3, the Chapel block in Liddon Quad, was completed at a cost £862k, funded by £121k of gifts with the balance coming from operating cash flow. In 2012-13 there will be a pause in the programme in order to build cash reserves. Thereafter, the aim is to complete the remaining five phases at the rate of one a year. All of these phases involve alterations to the fabric of grade 1 listed buildings, the high costs of which reflect the need to conform to the conditions of listed building consent. Until now, such costs have been exempt from VAT, but in the 2012 budget that exemption was removed. Despite intensive lobbying by Oxford and Cambridge colleges this was, unlike tax changes affecting pasties and caravans, one of the budget measures that did not disappear in a Chancellorian U-turn. The result is that each of the remaining renovation phases will cost 20% more than it would otherwise have done, adding some £900k to the overall cost of the programme.

One other significant project was further improvements to the sports ground at a cost of £109k. In all, capital expenditure during the year amounted to £1.47m.

Reserves policy

The College's 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. During 2012 free reserves recovered from -£239k to +£252k, reflecting receipt of pledged donations to fund expenditure already incurred on capital projects. The College aims to rebuild free reserves to a level at least equal to 3 months' expenditure on charitable activities (approx £1.5m), chiefly by a reduction in the annual level of capital spending funded out of operational cash flow, augmented, where possible, by reductions in the deficit on charitable activities and further growth in income from gifts and conferences.

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 Finance Committee. At the year end, the College's endowment totalled £27.4m. The total investment return was -2.2% for the year.

During the year we conducted a major review of our fund management arrangements. This resulted in a decision to appoint OUEM (Oxford University Endowment Management) to manage all of our discretionary funds. OUEM was established five years ago to manage the University's endowment. Colleges are able to put money with OUEM, and Keble invested £2m in 2011. We increased that to £7m in January 2012 and will move the balance of our discretionary funds to OUEM at the start of 2013.

Under total return accounting, it is the Governing Body's policy to extract as income 3.15% of the average of the closing values of the endowment over the previous three years. Due to increasing investment values over the past three years, the effect of this spending rule in 2010-11 was to limit transfers to 2.88% of the opening value of the endowment. For 2012-13 the transfer will be 3.14%. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

There are five principal elements of the College's future plans, each of which is considered fully by the relevant committee and the Governing Body of the College. They are as follows:

- to continue to provide the best possible educational experience for undergraduate and graduate members of the College in broadly the same numbers as at present;

KEBLE COLLEGE

Report of the Governing Body

Year ended 31 July 2012

- to ensure that the College supports the research activities of its individual Fellows in all appropriate ways and continues to grow its capacity for inter-disciplinary research through the development of its Advanced Studies Centre;
- to maximise the financial resources available to support the College's activities by maintaining effective controls over current expenditure, ensuring independent professional supervision of the College's endowment, engaging widely with Old Members to encourage their support for the College, and by sustaining the income from conferences at no less than its current level;
- to sustain in good condition the functionality and appearance of the existing College buildings; and
- to continue raising funds for the development of the Acland site, acquired by the College in 2004, in line with the Vision for the College in 2020.

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 it is 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 2011. It is 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 31st October 2012 and signed on its behalf by:

Sir Jonathan Phillips
Warden

KEBLE COLLEGE

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

We have audited the financial statements of Keble College for the year ended 31 July 2012 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 27. 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 154 of the Charities Act 2011. 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 2012 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 2011.

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 2011 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

1st November 2012

KEBLE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2012

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, Conference Keble Limited and Keble Properties 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 12.

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, 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. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £20,000 together with expenditure on equipment costing more than £20,000 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.

8. 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	25 years
Building improvements	25 years
Equipment	5 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.

KEBLE COLLEGE

Statement of Accounting Policies

Year ended 31 July 2012

9. 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.

10. 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.

11. 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.

12. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a capital supplement to the preserved ('frozen') value of the permanent endowment. The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. For the carrying value of the preserved (frozen) permanent capital, the Governing Body have taken its open market value as at 31 July 2004, together with the original gift value of all subsequent endowments received.

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.

Keble College

Consolidated Statement of Financial Activities

For the year ended 31 July 2012

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential		5,896	0	0	5,896	5,382
Resources from generated funds						
Legacies and donations		312	1,423	685	2,420	2,105
Trading income	2	1,770	0	0	1,770	1,627
Investment income	3	0	0	134	134	31
Bank and other interest	4	3	0	0	3	5
		<u>2,085</u>	<u>1,423</u>	<u>819</u>	<u>4,327</u>	<u>3,768</u>
Other incoming resources		63	0	0	63	42
Total Incoming Resources		<u>8,044</u>	<u>1,423</u>	<u>819</u>	<u>10,286</u>	<u>9,192</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		571	2	0	573	533
Trading expenditure		908	0	0	908	1,239
Investment management costs		0	0	101	101	149
		<u>1,479</u>	<u>2</u>	<u>101</u>	<u>1,582</u>	<u>1,921</u>
Charitable activities	5					
Teaching, research and residential		6,920	622	0	7,542	6,740
Governance costs	8	20	0	0	20	24
Total Resources Expended		<u>8,419</u>	<u>624</u>	<u>101</u>	<u>9,144</u>	<u>8,685</u>
Net incoming/(outgoing) resources before transfers		(375)	799	718	1,142	507
Transfers between funds						
Total return transfer	16	368	417	(785)	0	0
Other transfers	16	1,049	(1,049)	0	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>1,042</u>	<u>167</u>	<u>(67)</u>	<u>1,142</u>	<u>507</u>
Investment gains/(losses)		0	(2)	(751)	(753)	2,033
Net movement in funds for the year		<u>1,042</u>	<u>165</u>	<u>(818)</u>	<u>389</u>	<u>2,540</u>
Fund balances brought forward	16	26,005	68	28,243	54,316	51,776
Funds carried forward at 31 July	16	<u>27,047</u>	<u>233</u>	<u>27,425</u>	<u>54,705</u>	<u>54,316</u>

Keble College

Consolidated and College Balance Sheets

As at 31 July 2012

	Notes	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
FIXED ASSETS					
Tangible assets	10	26,795	26,244	26,795	26,244
Securities and other investments	11	27,622	27,796	27,622	27,796
		54,417	54,040	54,417	54,040
CURRENT ASSETS					
Stocks		54	55	54	55
Debtors	14	951	1,545	1,318	1,349
Deposits and other short term investments		0	0	0	0
Cash at bank and in hand		1,076	953	22	61
		2,081	2,553	1,394	1,465
CREDITORS: falling due within one year	15	1,793	2,277	1,168	1,258
		288	276	226	207
NET CURRENT ASSETS/(LIABILITIES)		54,705	54,316	54,643	54,247
TOTAL ASSETS LESS CURRENT LIABILITIES		54,705	54,316	54,643	54,247
CREDITORS: falling due after more than one year		0	0	0	0
Provisions for liabilities and charges		0	0	0	0
NET ASSETS		54,705	54,316	54,643	54,247
FUNDS OF THE COLLEGE	16				
Endowment funds		27,425	28,243	27,425	28,243
Restricted funds		233	68	233	68
Unrestricted funds					
Designated funds		26,795	26,244	26,795	26,244
General funds		252	(239)	190	(308)
		54,705	54,316	54,643	54,247

The financial statements were approved and authorised for issue by the Governing Body of Keble College on 31 October 2012

Sir Jonathan Phillips
Warden

R J Boden
Bursar

Keble College
Consolidated Cash Flow Statement
For the year ended 31 July 2012

		2012	2011
		Group	Group
	Notes	£'000	£'000
Net cash inflow/(outflow) from operations	22	1,570	1,534
Returns on investments and servicing of finance			
Income from investments		137	36
Finance costs paid		(6)	(7)
		131	29
Capital expenditure and financial investment			
New endowment capital received		685	479
Payments for tangible fixed assets		(1,684)	(3,067)
Payments for investments		(7,661)	(7,462)
Proceeds from sales of investments		7,082	8,355
		(1,578)	(1,695)
Management of liquid resources			
Net (purchase) / sale of current asset investments		0	1
		0	1
Increase/(decrease) in cash in the year		123	(131)
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		123	(131)
Transfers to/(from) term deposits and current investments		0	(1)
Change in net funds		123	(132)
Net funds at 1 August		953	1,085
Net funds at 31 July	23	1,076	953

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Teaching, research and residential					
Tuition fees - UK and EU students	1,344	0	0	1,344	1,313
Tuition fees - Overseas students	705	0	0	705	590
Other fees	233	0	0	233	199
Other HEFCE support	340	0	0	340	418
Other academic income	409	0	0	409	329
College residential income	2,865	0	0	2,865	2,533
	<u>5,896</u>	<u>0</u>	<u>0</u>	<u>5,896</u>	<u>5,382</u>

The above analysis includes £1,721k received from the University of Oxford under the College Funding Formula, net of College fees received directly (2011: £1,744k).

2 TRADING INCOME

	2012 £'000	2011 £'000
Subsidiary company trading income	1,770	1,627
Other trading income	0	0
	<u>1,770</u>	<u>1,627</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Investment income	0	0	134	134	31
	<u>0</u>	<u>0</u>	<u>134</u>	<u>134</u>	<u>31</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Bank interest	3	0	0	3	5
Other interest	0	0	0	0	0
	<u>3</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>5</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2012 Total £'000	2011 Total £'000
Costs of generating funds					
Fundraising	355	178	40	573	533
Trading expenditure	409	452	47	908	1,239
Investment management costs	0	101	0	101	149
Total costs of generating funds	764	731	87	1,582	1,921
Charitable expenditure					
Teaching, research and residential	3,238	2,587	1,717	7,542	6,740
Total charitable expenditure	3,238	2,587	1,717	7,542	6,740
Governance costs	0	20	0	20	24
Total resources expended	4,002	3,338	1,804	9,144	8,685

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, research and residential costs include College Contribution paid of £5k (2011: £11k).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching, Research & Residential £'000	2012 Total £'000	2011 Total £'000
Financial and domestic admin	64	416	480	466
Human resources	2	44	46	51
IT	21	118	139	128
Depreciation	0	1,133	1,133	1,075
Loss/(profit) on fixed assets	0	0	0	0
Bank interest payable	0	6	6	7
Other finance charges	0	0	0	0
	87	1,717	1,804	1,727

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed in full to the College's charitable activities, since it is for the support of those activities that the buildings, plant and equipment being depreciated are held. 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	2012 Total £'000	2011 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	111	137	248	203
Bursaries and hardship awards	235	31	266	243
Grants to other institutions	0	38	38	34
	<u>346</u>	<u>206</u>	<u>552</u>	<u>480</u>

The above costs are included within the charitable expenditure on Teaching, research and residential.

8 GOVERNANCE COSTS

	2012 £'000	2011 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	19	18
Auditor's remuneration - other services	0	0
Legal and other fees on constitutional matters	1	6
Other governance costs	0	0
	<u>20</u>	<u>24</u>

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

9 STAFF COSTS

	2012 £'000	2011 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	3,803	3,656
Social security costs	235	236
Pension costs	454	450
	<u>4,492</u>	<u>4,342</u>

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

	2012	2011
Tuition and research	9	9
College residential	62	61
Fundraising	5	5
Support	15	15
Total	<u>91</u>	<u>90</u>

9 STAFF COSTS (continued)

The average number of employed College Trustees during the year was as follows.	2012	2011
University Lecturers	19	17
CUF Lecturers	6	7
Other teaching and research	0	5
Other	12	9
Total	37	38

No employees (excluding the College Trustees) during the year received gross pay and benefits (excluding employer NI and pension contributions) in excess of £60,000. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

10 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Plant and Machinery £'000	Total £'000
Cost			
At start of year	32,557	1,910	34,467
Additions	1,470	214	1,684
Disposals	0	0	0
At end of year	34,027	2,124	36,151
Depreciation			
At start of year	7,345	878	8,223
Charge for the year	972	161	1,133
On disposals	0	0	0
At end of year	8,317	1,039	9,356
Net book value			
At end of year	25,710	1,085	26,795
At start of year	25,212	1,032	26,244

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.

11 SECURITIES AND OTHER INVESTMENTS

	2012 £'000	2011 £'000
Group investments		
Valuation at start of year	27,796	26,656
New money invested	857	479
Amounts withdrawn	(311)	(1,254)
Reinvested income	134	31
Investment management fees	(101)	(149)
(Decrease)/increase in value of investments	(753)	2,033
Group investments at end of year	27,622	27,796
Investment in subsidiaries	0	0
College investments at end of year	27,622	27,796

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2012 Total £'000	2011 Total £'000
Equity investments	6,528	1	6,529	11,502
Global multi-asset funds	6,211	7,297	13,508	9,250
Property funds	0	1,814	1,814	1,414
Fixed interest stocks	1,249	0	1,249	2,434
Alternative and other investments	1,067	289	1,356	1,303
Fixed term deposits and cash	0	3,166	3,166	1,893
Total group investments	15,055	12,567	27,622	27,796

12 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Conference Keble Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in Keble Properties Limited, a company providing design and build construction services to the College. The results of the subsidiaries and their assets and liabilities at the year end were as follows:

	Conference Keble £'000	Keble Properties £'000
Turnover	1,822	458
Expenditure	(894)	(468)
Donation to College under gift aid	(928)	0
Interest receivable	0	0
Result for the year	0	(10)
Total assets	1,402	242
Total liabilities	(1,330)	(252)
Net funds at the end of year	72	(10)

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.15% of the average value of the investment assets for the previous three financial year-ends. The preserved (frozen) value of the invested permanent endowment capital represents its open market value on 31 July 2004 together with all subsequent endowments valued at date of gift.

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions	110	24	134
Capital gains/losses	(618)	(133)	(751)
Investment management costs	(83)	(18)	(101)
Total return for the year	(591)	(127)	(718)
Amount applied as income for spending	(659)	(126)	(785)
Net decrease in Unapplied Total Return in the year	(1,250)		
Unapplied Total Return at start of year	5,159		
Unapplied Total Return at end of year	3,909		
Preserved value of original permanent endowments	18,030		

14 DEBTORS

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Amounts falling due within one year:				
Trade debtors	674	704	119	125
Amounts owed by College members	84	102	84	102
Amounts owed by Group undertakings	0	0	957	801
Loans repayable within one year	6	4	6	4
Prepayments and accrued income	162	312	128	288
Other debtors	25	423	24	29
Amounts falling due after more than one year:				
Loans	0	0	0	0
	951	1,545	1,318	1,349

15 CREDITORS: falling due within one year

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Trade creditors	1,131	1,590	581	669
Amounts owed to Group undertakings	0	0	0	0
Taxation and social security	187	228	187	228
College contribution	0	0	0	0
Accruals and deferred income	279	237	204	139
Other creditors	196	222	196	222
	1,793	2,277	1,168	1,258

16 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2011 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2012 £'000
Endowment Funds - Permanent						
General purposes	11,223	53	(40)	(323)	(298)	10,615
External purposes	1,269	6	(5)	(38)	(34)	1,198
Bursaries	414	54	(1)	(11)	(11)	445
Scholarships	3,212	31	(11)	(81)	(85)	3,066
Fellowships	7,142	577	(26)	(206)	(190)	7,297
Endowment Funds - Expendable						
General purposes	2,087	10	(8)	(45)	(56)	1,988
Bursaries	613	21	(2)	(18)	(16)	598
Scholarships	310	1	(1)	(6)	(8)	296
Fellowships	1,834	52	(7)	(53)	(49)	1,777
Other specified purposes	139	14	0	(4)	(4)	145
Total Endowment Funds	28,243	819	(101)	(785)	(751)	27,425
Restricted Funds						
Fixed asset projects funding	6	1,047	0	(1,049)	0	4
Development office funding	0	22	(20)	0	0	2
Other restricted income funding	62	354	(187)	0	(2)	227
Applied total return from restricted purpose endowment funds	0	0	(417)	417	0	0
Total Restricted Funds	68	1,423	(624)	(632)	(2)	233
Unrestricted Funds						
General	(239)	7,923	(8,419)	987	0	252
Fixed asset designated fund	26,244	121	0	430	0	26,795
Total Unrestricted Funds	26,005	8,044	(8,419)	1,417	0	27,047
Total Funds	54,316	10,286	(9,144)	0	(753)	54,705

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 purposes	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
External purposes	Capital balance of past donations where related income, but not the original capital, can be used for specified objects external to the charity
Bursaries	Capital balance of past donations where related income, but not the original capital, can be used for bursaries to support students of the College
Scholarships	Capital balance of past donations where related income, but not the original capital, can be used for scholarships awarded to students of the College
Fellowships	Capital balance of past donations where related income, but not the original capital, can be used for the funding of College fellowships

Endowment Funds - Expendable:

General purposes	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity.
Bursaries	Capital balance of past donations where related income, or income and capital, can be used for bursaries to support students of the College
Scholarships	Capital balance of past donations where related income, or income and capital, can be used for scholarships awarded to students of the College
Fellowships	Capital balance of past donations where related income, or income and capital, can be used for the funding of College fellowships
Other specified purposes	Capital balance of past donations where related income, or income and capital, can be used for the funding of other specified College activities

Restricted Funds:

Fixed asset projects funding	Gifts and donations that must be applied to specific fixed asset projects. The transfer from these funds represents the capital expenditure in the year that relates to these funds.
Development office funding	Gifts and donations that must be applied in support of the Development office expenditure relating to the Vision 2020 campaign
Other restricted income funding	Gifts and donations that must be applied in support of other specified College activities
Applied total return from restricted purpose endowment funds	Applied total return generated from restricted purpose permanent and expendable endowment funds and which must be applied for the specified restricted purpose

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
------------------------	---

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.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	26,795	0	0	26,795
Securities and other investments	0	227	27,395	27,622
Net current assets/(liabilities)	252	6	30	288
	<u>27,047</u>	<u>233</u>	<u>27,425</u>	<u>54,705</u>

19 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 pay and benefits of employees of the College who also serve as trustees is reviewed at least annually by the Remuneration Committee. This is an independent committee comprised of members who are neither employees nor trustees of the college. The Committee considers any recommendations on pay and benefits put forward by Governing Body which it may either approve or refer back to Governing Body with a recommendation to reduce the proposed pay and benefits. It is expected that the Governing Body will normally be minded to accept the recommendation of the Committee. It is further expected that, if it is not so minded, the Governing Body and the Committee will make good faith efforts to reach a position that is mutually acceptable. In the event of a reference back by the committee, the Governing Body shall give serious consideration to its concerns. The Governing Body may agree to present a new or revised remuneration proposal to the Committee for further consideration, or may implement the original proposal. In either case, the Governing Body shall explain its decision to the committee in writing. The committee may offer advice on its own motion on issues regarding remuneration on which it considers the College should bring forward proposals. It is expected that the Governing Body will consider any such comments and advice and respond to the committee concerning the issues raised.

Trustees of the College fall into the following categories:

- Fellow and Tutor
- Fellow by Special Election
- Professorial Fellow
- Senior Research Fellow
- Chaplain

There are also four trustees - the Warden, the Bursar, the Senior Tutor and the Director of Development - who work full time on management and fundraising.

Trustees who are also employees of the College are normally eligible for assistance with housing. The Warden and the Chaplain are required to live in College accommodation. Another five trustees, all of whom are employees, live in accommodation owned by the College and in consequence do not receive a housing allowance. Trustees who are also employees but who do not live in College accommodation typically receive a housing allowance which is disclosed within the salary figures below. Ten trustees live in properties owned jointly with the College under its joint-equity scheme, whereby the College co-invests up to £200,000 per property and shares pro rata in the ultimate sale proceeds. Two new purchases under the scheme were completed during the year. The total value of the College's joint-equity investments was £1,814k (2011: £1,414k). These property holdings form part of group investments as recorded in "Securities and other investments" note above.

Some trustees receive stipends for additional work carried out as part-time college officers, such as senior dean, deputy senior tutor, deputy bursar etc. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,157k (2011: £1,053k). The total of pension contributions is £129k (2011: £145k).

19 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2012		2011	
	Number of trustees	Gross remuneration, taxable benefits and pension contributions £	Number of trustees	Gross remuneration, taxable benefits and pension contributions £
£1 - £999	3	2,258	2	1,606
£2,000 - £2,999	1	2,305	0	0
£5,000 - £5,999	1	5,800	1	5,800
£8,000 - £8,999	1	8,978	0	0
£9,000 - £9,999	1	9,558	1	9,476
£10,000 - £10,999	2	21,322	3	31,960
£11,000 - £11,999	2	23,243	0	0
£13,000 - £13,999	0	0	1	13,344
£17,000 - £17,999	1	17,230	0	0
£18,000 - £18,999	1	18,470	1	18,367
£20,000 - £20,999	2	41,352	3	61,878
£21,000 - £21,999	8	170,088	7	148,698
£22,000 - £22,999	2	45,060	2	44,833
£24,000 - £24,999	2	48,626	2	48,450
£27,000 - £27,999	0	0	1	27,664
£29,000 - £29,999	1	29,554	1	29,243
£30,000 - £30,999	0	0	1	30,028
£31,000 - £31,999	1	31,842	0	0
£40,000 - £40,999	0	0	1	40,732
£42,000 - £42,999	1	42,507	0	0
£43,000 - £43,999	1	43,313	1	43,142
£44,000 - £44,999	1	44,750	1	44,575
£50,000 - £50,999	2	101,595	3	151,239
£51,000 - £51,999	2	103,207	2	102,823
£76,000 - £76,999	1	76,696	1	76,496
£82,000 - £82,999	1	82,129	0	0
£83,000 - £83,999	0	0	1	83,259
£90,000 - £90,999	0	0	1	90,835
£91,000 - £91,999	1	91,728	0	0
£93,000 - £93,999	0	0	1	93,553
£95,000 - £95,999	1	95,166	0	0

Seven trustees are not employees of the College and do not receive remuneration. All trustees may eat at common table on the same basis as all other employees who are entitled to meals while working.

Trustee expenses

No fellow claimed any expenses for work as a trustee.

20 PENSION SCHEMES

1. The pension schemes

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

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

The College also has a small number of staff in other pension schemes. In addition, the College is also contributing to the personal pension arrangements of certain staff who were ineligible to join USS or OSPS.

2. Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2011	31/03/2010
Date valuation results published:	15/06/2012	30/06/2011
Value of liabilities:	£35,344m	£394m
Value of assets:	£32,434m	£312m
Funding Surplus/(Deficit):	(£2,910m) ^a	(£82m) ^b
<i>Principal assumptions:</i>		
Rate of interest (past service liabilities)	6.1% pa	-
Rate of interest (future service liabilities)	6.1% pa	-
Rate of interest (periods up to retirement)	-	7.0% pa
Rate of interest (periods after retirement)	-	5.0% pa
Rate of increase in salaries	4.4% pa	4.7% pa
Rate of increase in pensions	3.4%pa ^c	3.7% pa
<i>Mortality assumptions:</i>		
Assumed life expectancy at age 65 (males)	23.7 yrs	22 yrs
Assumed life expectancy at age 65 (females)	25.6 yrs	24 yrs
<i>Funding Ratios:</i>		
Technical Provisions basis:	92%	79%
Statutory Pension Protection Fund basis:	93%	86%
"Buy-out" basis:	57%	52%
Estimated FRS17 basis	82%	77%
Recommended Employer's contribution rate (as % of pensionable salaries):	16% ^d	21.5% ^e
Effective date of next valuation:	31/03/2014	31/03/2013

20 PENSION SCHEMES (continued)

Notes:

- a. USS' actuarial valuation as at 31st March 2011 identified a funding deficit of £2,910m. The USS Joint Negotiating Committee has proposed, and USS has implemented with effect from 1st October 2011, a package of changes, including the admission of new members into a Career Revalued Benefits section. The changes are required to ensure the future sustainability of the Scheme. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. After allowing for those changes, the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the 2011/12 year, reducing over time. USS agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2021.
- b. OSPS' actuarial valuation as at 31st March 2010 identified a required long-term employer contribution rate of 18.2% of total pensionable salaries, but also a funding deficit of £82.4m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employer since 1st August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2027. In addition, the University has agreed to close the scheme to future final salary accrual, transferring all members onto a Career Revalued benefits structure with effect from 1st January 2013. Further details may be seen on the Schemes' website, www.admin.ox.ac.uk/finance/pensions/osps/
- c. USS' actuary has assumed that pension increases will be 3.4% a year for the three years to 31st March 2014, then 2.6% a year thereafter.
- d. As noted above (note a.), the USS employer contribution rate required for future service benefits alone at the date of the valuation was 12.6% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals.
- e. As noted above (note b.), the OSPS employer contribution rate required for future service benefits alone at the date of the valuation was 18.2% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employers since 1st August 2008).

3. Sensitivity of actuarial valuation assumptions

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

Assumption	Change in assumption	Impact on scheme liabilities	
		USS	OSPS
Valuation rate of interest	increase/decrease by 0.5%	decrease / increase by £3.2bn	decrease / increase by £35m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £2.0bn	increase / decrease by £25m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £1.2bn	increase / decrease by £5m
Rate of mortality	more prudent assumption (mortality at last valuation, rated down by a further year)	increase by £0.8bn	increase by £10m

20 PENSION SCHEMES (continued)

4. Pension charge for the year

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

Scheme	£'000	
	2012	2011
Universities Superannuation Scheme	278	263
University of Oxford Staff Pension Scheme	179	178
Other Schemes - contributions	4	8
Supplementation payments ^f	3	3
Total:	464	452

Notes

- f. The College continues to make a small number of supplementation payments to retired employees.

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. 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 each company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	2012 £'000	2011 £'000
Net incoming resources for the year	1,142	507
Elimination of non-operating cash flows:		
- Investment income	(137)	(36)
- Endowment donations	(685)	(479)
- Financing costs	6	7
Depreciation	1,133	1,075
Decrease/(Increase) in stock	1	5
Decrease/(Increase) in debtors	594	(41)
(Decrease)/Increase in creditors	(484)	496
Net cash inflow/(outflow) from operations	1,570	1,534

23 ANALYSIS OF CHANGES IN NET FUNDS

	2011 £'000	Cash flow £'000	2012 £'000
Cash at bank and in hand	953	123	1,076
	<u>953</u>	<u>123</u>	<u>1,076</u>
Deposits and other short term investments	0	0	0
	<u>953</u>	<u>123</u>	<u>1,076</u>

24 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £17k (2011: £478k).

25 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.

The College has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

Trustee	2012 £'000	2011 £'000
Dr D McDermott	200	200
Dr D Jaksch	157	157
Dr M W Brodie	200	200
Prof G Reinert	57	57
Prof S Faulkner	200	200
Ms J S Tudge	200	200
Prof J Denrell	200	200
Dr S Butt	200	200
Dr L Bendall	200	0
Dr M Bevis	200	0
	<u>1,814</u>	<u>1,414</u>

All joint equity properties are subject to sale on the departure of the trustee from the College.

26 CONTINGENT LIABILITIES

There are no contingent liabilities that require disclosure.

27 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

