



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

**Year ended 31 July 2012**



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## MEMBERS OF THE GOVERNING BODY

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

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

**Mansfield College**  
**Annual Report and Financial Statements**

**SENIOR STAFF**

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

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

**COLLEGE ADVISERS**

**Investment managers**

Rathbones and Oxford University Endowment Fund

**Auditor**

Critchleys LLP

**Bankers**

HSBC

**Solicitors**

Darbys

**College address**

Mansfield College, Mansfield Rd, Oxford OX1 3TF

**Website**

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

The Members of the Governing Body present their Annual Report for the year ended 31 July 2012 under the Charities Act 2011 together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

Mansfield College in the University of Oxford, which is known as Mansfield College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded in 1886 as a theological non-conformist training college and received its Royal Charter in 1995. The College registered with the Charities Commission on 20<sup>th</sup> September 2011 (registered number 1137527). The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 and 3.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

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

### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor (the Chancellor of The University of Oxford). The Governing Body is self-appointing. New members are elected on the basis of Statutes I and IV which define the categories of Fellows. 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 Principal and is advised by three committees.

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

New Members of the Governing Body are recruited as a result of joint appointments with the University, College-only appointments and election of Professorial Fellows. They are inducted into the workings of the College, including Governing Body policy and procedures, by being provided with relevant documentation and briefings from College senior officers. Members of the Governing Body attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

### **Organisational management**

The Governing Body meets nine times a year. The work of developing its policies and monitoring the implementation of these is carried out by three Committees:

- The Finance General Purposes and Development Committee considers the short and medium term finances of the College and forecast outturn against budget, and makes recommendations to Governing Body on financial policy. It also considers a range of other related matters including development, audit, and personnel matters.
- Investment Committee keeps under review the College investment policy and the performance of the fund managers in achieving financial returns in line with this policy.
- The Academic Policy Committee considers the academic policies of the college and looks at long term strategic academic developments and provisions, as well as a range of other academic policies and procedures in relation to student achievement and progress.

### **Group structure and relationships**

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

## **Risk management**

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

The College's Objects are to:

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

## **PUBLIC BENEFIT**

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. 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 public benefit aims are to attract students from diverse backgrounds. The College therefore devotes resources to outreach activities to encourage applicants from non-traditional backgrounds, and contributes to general bursary and specific hardship funds in support of widening access. The College continues to be active in carrying out access work with secondary schools and further education colleges. The alumni of the College go on to work in many spheres, and to have a beneficial impact on the wider community. Its academics carry out original research which is also of public benefit. Mansfield has also contributed to the funding of 61 Oxford Bursaries in 2011-12. This means that almost a third of undergraduates were in receipt of bursaries which in total amounted to £145,000, representing a significant proportion of undergraduate fee related income. It also provides in year support from separate College hardship funds.

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

## **ACHIEVEMENTS AND PERFORMANCE**

Student numbers in 2011-12 were 210 undergraduates, 95 graduates and 39 visiting students from colleges in USA.

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

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

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

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

## **FINANCIAL REVIEW**

The College showed a surplus on net incoming/outgoing resources of £463,000 under this new form of accounts. This was after donations of £472,000 during the year. Conference income showed an improvement on the previous year. Other income sources achieved predicted outcomes and most costs were within budget. Net assets increased from £16.4m in 2010-11 to £16.7m in 2011-12.

### **Reserves policy**

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

Designated reserves at the year-end comprised £955,000 for buildings related purposes to be spent within the next three years. This includes receipts of £415,000 from the sale of assets.

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

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

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

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

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

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £10.1m (£10.3m in 2010-11). The overall total investment return from the Rathbone's portfolio was 3.3% over the year, and was 3.8% from the Oxford University Endowment Fund. The



Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

### **FUTURE PLANS**

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

The College will remain small in terms of student numbers but has ambitious plans to improve facilities for students and staff as a result of new buildings on site for student accommodation, and significant refurbishment to kitchen and dining facilities. Longer term financial forecasts and income generating strategies have been put in place in order to support these plans and ambitions. Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education and related support services.

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

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations. Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice 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 it 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 21 November 2012 and signed on its behalf by:

Baroness Helena Kennedy

Principal

Allan Dodd

Bursar

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

We have audited the financial statements of Mansfield College for the year ended 31 July 2012 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 26. 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 charity's affairs as at 31 July 2012 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 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 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

30 November 2012

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

**1. Scope of the financial statements**

The financial statements present the Statement of Financial Activities (SOFA), the College Balance Sheets and the Cash Flow Statement. In 2011-12 a dormant company, Mansfield College Services Ltd was closed and a new subsidiary, Mansfield College Developments Ltd was established. There were no transactions in Mansfield College Developments Ltd as at 31 July 2012 and therefore the accounts of the College and its subsidiary do not require consolidation.

**2. Basis of accounting**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

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

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

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

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

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

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

**5. Investment income**

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

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

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

**6. Expenditure**

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

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

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

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

#### **7. Leases**

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

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

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

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

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

#### **9. Depreciation**

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

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

Freehold land is not depreciated. The costs of maintenance 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. Investment accounting**

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

## **14. Fund accounting**

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

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

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

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

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

## **15. Pension costs**

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

**Mansfield College**  
**Statement of Financial Activities**  
**For the year ended 31 July 2012**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>	1					
Teaching and research		2,985	0	0	2,985	2,990
		<u>2,985</u>	<u>0</u>	<u>0</u>	<u>2,985</u>	<u>2,990</u>
<b>Resources from generated funds</b>						
Legacies and donations		259	205	7	471	734
Trading income	2	323	0	0	323	144
Investment income	3	280	107	0	387	358
Bank and other interest	4	6	0	0	6	3
		<u>868</u>	<u>312</u>	<u>7</u>	<u>1,187</u>	<u>1,239</u>
<b>Other incoming resources</b>		344	0	0	344	32
<b>Total Incoming Resources</b>		<u>4,197</u>	<u>312</u>	<u>7</u>	<u>4,516</u>	<u>4,261</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>	5					
Fundraising		260	2	0	262	228
Trading expenditure		153	0	0	153	143
Investment management costs		37	0	0	37	36
		<u>450</u>	<u>2</u>	<u>0</u>	<u>452</u>	<u>407</u>
<b>Charitable activities</b>	5					
Teaching and research		3,388	189	0	3,577	3,449
		<u>3,388</u>	<u>189</u>	<u>0</u>	<u>3,577</u>	<u>3,449</u>
<b>Governance costs</b>	8	10	14	0	24	24
<b>Total Resources Expended</b>		<u>3,848</u>	<u>205</u>	<u>0</u>	<u>4,053</u>	<u>3,880</u>
<b>Net incoming/(outgoing) resources before transfers</b>		349	107	7	463	381
Transfers between funds	15	0	0	0	0	0
<b>Net incoming/(outgoing) resources before other gains and losses</b>		<u>349</u>	<u>107</u>	<u>7</u>	<u>463</u>	<u>381</u>
Investment gains/(losses)		(16)	(2)	(182)	(200)	752
<b>Net movement in funds for the year</b>		<u>333</u>	<u>105</u>	<u>(175)</u>	<u>263</u>	<u>1,133</u>
Fund balances brought forward	15	5,864	1,012	9,768	16,444	15,311
<b>Funds carried forward at 31 July</b>	15	<u>5,997</u>	<u>1,117</u>	<u>9,593</u>	<u>16,707</u>	<u>16,444</u>

**Mansfield College**  
**Balance Sheet**  
**As at 31 July 2012**

	Notes	2012 College £'000	2011 College £'000
<b>FIXED ASSETS</b>			
Tangible assets	10	5,258	5,250
Securities and other investments	11	10,112	10,288
		<u>15,370</u>	<u>15,538</u>
<b>CURRENT ASSETS</b>			
Stocks		75	58
Debtors	12	350	542
Deposits and other short term investments		1,768	1,007
Cash at bank and in hand		5	4
		<u>2,189</u>	<u>1,611</u>
<b>CREDITORS: falling due within one year</b>	13	<b>762</b>	<b>570</b>
<b>NET CURRENT ASSETS</b>		<u><b>1,427</b></u>	<u><b>1,041</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>16,907</b>	<b>16,579</b>
<b>CREDITORS: falling due after more than one year</b>	14	<b>100</b>	<b>135</b>
<b>NET ASSETS</b>		<u><b>16,707</b></u>	<u><b>16,444</b></u>
<b>FUNDS OF THE COLLEGE</b>	15		
Endowment funds		9,583	9,768
Restricted funds		1,117	1,012
Unrestricted funds			
Designated funds		6,213	5,790
General funds		(216)	(126)
		<u>16,707</u>	<u>16,444</u>

*The financial statements were approved and authorised for issue by the Governing Body of Mansfield College on 21 November 2012*

Trustee:

*Baroness Helena Kennedy (Principal)*

Trustee:

*Allan Dodd (Bursar)*



**Mansfield College**  
**Cash Flow Statement**  
**For the year ended 31 July 2012**

	Notes	2012 Group £'000	2011 Group £'000
<b>Net cash inflow from operations</b>	21	<u>333</u>	<u>141</u>
<b>Returns on investments and servicing of finance</b>			
Income from investments		393	358
Finance costs paid		(50)	(45)
		<u>343</u>	<u>313</u>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		7	75
Payments for tangible fixed assets		(323)	(127)
Proceeds from sales of tangible fixed assets		415	0
Payments for investments		(26)	0
		<u>73</u>	<u>(52)</u>
<b>Management of liquid resources</b>			
Net additions to term deposits		(761)	(407)
		<u>(761)</u>	<u>(407)</u>
<b>Financing</b>			
New bank loans		0	(6)
		<u>0</u>	<u>(6)</u>
<b>Increase/(decrease) in cash in the year</b>		<u>(12)</u>	<u>(10)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash in the year		(12)	(10)
Transfers to/(from) term deposits and current investments		761	407
(Increase)/decrease in loan and lease finance		0	6
<b>Change in net funds</b>		<u>749</u>	<u>403</u>
<b>Net funds at 1 August</b>		<u>806</u>	<u>402</u>
<b>Net funds at 31 July</b>	22	<u>1,554</u>	<u>805</u>

Mansfield College  
Notes to the financial statements  
For the year ended 31 July 2012

**1 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
<b>Teaching and research</b>					
Tuition fees - UK and EU students	794	0	0	794	757
Tuition fees - Overseas students	175	0	0	175	167
Other fees	498	0	0	498	417
Other HEFCE support	174	0	0	174	209
Other academic income	72	0	0	72	144
College residential income	1,272	0	0	1,272	1,296
	<u>2,985</u>	<u>0</u>	<u>0</u>	<u>2,985</u>	<u>2,990</u>

The above analysis includes £837k received from Oxford University under the CFF Scheme, net of College fees received directly (2011 - £889k).

**2 TRADING INCOME**

	2012 £'000	2011 £'000
Conference and function trading income	314	135
Other trading income	9	9
	<u>323</u>	<u>144</u>

**3 INVESTMENT INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Equity dividends	280	107	0	387	358
	<u>280</u>	<u>107</u>	<u>0</u>	<u>387</u>	<u>358</u>

**4 BANK AND OTHER INTEREST INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Bank interest	5	0	0	5	3
Other interest	1	0	0	1	0
	<u>6</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>3</u>

**5 ANALYSIS OF RESOURCES EXPENDED**

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2012 Total £'000	2011 Total £'000
<b>Costs of generating funds</b>					
Fundraising	134	90	38	262	228
Trading expenditure	104	39	10	153	143
Investment management costs	0	0	37	37	36
<b>Total costs of generating funds</b>	<b>238</b>	<b>129</b>	<b>85</b>	<b>452</b>	<b>407</b>
<b>Charitable expenditure</b>					
Teaching and research	1,808	1,204	565	3,577	3,449
<b>Total charitable expenditure</b>	<b>1,808</b>	<b>1,204</b>	<b>565</b>	<b>3,577</b>	<b>3,449</b>
<b>Governance costs</b>	<b>0</b>	<b>24</b>	<b>0</b>	<b>24</b>	<b>24</b>
<b>Total resources expended</b>	<b>2,046</b>	<b>1,357</b>	<b>650</b>	<b>4,053</b>	<b>3,880</b>

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council.

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

**6 SUPPORT COSTS**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2012 Total £'000	2011 Total £'000
Financial and domestic admin	38	284	0	0	322	352
IT	0	77	0	0	77	75
Depreciation	16	165	0	0	201	194
Bank interest payable	0	0	0	0	0	1
Other finance charges	31	19	0	0	50	45
	<b>85</b>	<b>565</b>	<b>0</b>	<b>0</b>	<b>650</b>	<b>667</b>

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets. IT costs are attributed according to the estimated staff time spent on each activity. Interest and other finance charges are attributed according to the purpose of the related financing.

**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	24	14	38	36
Bursaries and hardship awards	0	4	4	2
	<b>24</b>	<b>18</b>	<b>42</b>	<b>38</b>

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

**Mansfield College**  
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**8 GOVERNANCE COSTS**

	2012	2011
	£'000	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	16	20
Auditor's remuneration - other services (regarding prior year)	8	4
	<u>24</u>	<u>24</u>

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

**9 STAFF COSTS**

	2012	2011
	£'000	£'000
The aggregate payroll costs for the year including direct staff costs (Note 5) and support staff (included in Note 8) costs were as follows:		
Salaries and wages	2,031	2,000
Social security costs	135	132
Pension costs	245	228
	<u>2,411</u>	<u>2,360</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	27	25
College residential	27	29
Fundraising	3	3
Support	9	8
Total	<u>66</u>	<u>65</u>

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

	2012	2011
University Lecturers	13	12
CUF Lecturers	3	3
Other teaching and research	17	18
Other	2	2
Total	<u>35</u>	<u>35</u>

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

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

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) amounted to over £60,000.

# 10 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
<b>Cost</b>					
At start of year	75	6,246	0	427	6,748
Additions	0	279	0	44	323
Disposals	0	(141)	0	0	(141)
<b>At end of year</b>	<b>75</b>	<b>6,384</b>	<b>0</b>	<b>471</b>	<b>6,930</b>
<b>Depreciation</b>					
At start of year	0	1,167	0	331	1,498
Charge for the year	1	142	0	58	201
On disposals	0	(27)	0	0	(27)
<b>At end of year</b>	<b>1</b>	<b>1,282</b>	<b>0</b>	<b>389</b>	<b>1,672</b>
<b>Net book value</b>					
At end of year	<b>74</b>	<b>5,102</b>	<b>0</b>	<b>82</b>	<b>5,258</b>
At start of year	75	5,079	0	96	5,250

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts.

Because of their age reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

# 11 SECURITIES AND OTHER INVESTMENTS

	2012 £'000	2011 £'000		
<b>Investments</b>				
Valuation at start of year	10,288	9,536		
New money invested	26	1		
Investment management fees	(2)	(1)		
(Decrease)/increase in value of investments	(200)	752		
<b>Investments at end of year</b>	<b>10,112</b>	<b>10,288</b>		
<b>Investments comprise:</b>				
	Held outside the UK £'000	Held in the UK £'000	<b>2012 Total £'000</b>	<b>2011 Total £'000</b>
Equity investments	0	9,058	9,058	8,526
Fixed interest stocks	0	319	319	703
Alternative and other investments	0	83	83	82
Fixed term deposits and cash	0	652	652	978
<b>Total investments</b>	<b>0</b>	<b>10,112</b>	<b>10,112</b>	<b>10,288</b>

The college holds a £1 ordinary share in Mansfield College Developments Limited. No transactions have taken place with this subsidiary which was formed on 3 April 2012.

**Mansfield College**  
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**12 DEBTORS**

	2012 College £'000	2011 College £'000
Amounts falling due within one year:		
Trade debtors	230	276
Amounts owed by College members	29	98
Prepayments and accrued income	30	51
Other Debtors	61	118
	<u>350</u>	<u>542</u>

There were no debtors falling due after more than one year (2011: £nil).

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

	2012 College £'000	2011 College £'000
Bank overdrafts	219	206
Trade creditors	11	34
Amounts owed to College Members	16	23
Taxation and social security	63	62
Accruals and deferred income	89	83
Other creditors	364	162
	<u>762</u>	<u>570</u>

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

	2012 College £'000	2011 College £'000
Other creditors	<u>100</u>	<u>135</u>

# 15 FUNDS OF THE COLLEGE

	At 1 August 2011 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2012 £'000
<b>Endowment Funds - Permanent</b>						
General endowment	5,948				(93)	5,855
Fellowships	1,261	4			(25)	1,240
Scholarships/Prizes/Bursaries	488	3			(13)	478
Chapel and related purposes	513				(16)	497
Other	29				(1)	28
<b>Endowment Funds - Expendable</b>						
General endowment	1,281				(27)	1,254
Fellowships	180				(6)	174
Scholarships/Prizes/Bursaries	68				(2)	66
<b>Total Endowment Funds</b>	<b>9,768</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>(182)</b>	<b>9,593</b>
<b>Restricted Funds</b>						
Fellowships	10	54	(42)			22
Scholarships/Prizes/Bursaries	97	32	(22)			107
Chapel and related purposes	18	21	(3)		(1)	35
Buildings	835	138	(100)			873
Other	52	67	(38)		(1)	80
<b>Total Restricted Funds</b>	<b>1,012</b>	<b>312</b>	<b>(205)</b>	<b>0</b>	<b>(2)</b>	<b>1,117</b>
<b>Unrestricted Funds</b>						
General	(126)	4,015	(3,674)	(415)	(16)	(216)
Fixed asset designated Fund	5,250	182	(174)			5,258
<b>Other designated funds</b>						
Major works reserve	60					60
New buildings reserve	480			415		895
<b>Total Unrestricted Funds</b>	<b>5,564</b>	<b>4,197</b>	<b>(3,848)</b>	<b>0</b>	<b>(16)</b>	<b>5,997</b>
<b>Total Funds</b>	<b>16,444</b>	<b>4,516</b>	<b>(4,053)</b>	<b>0</b>	<b>(200)</b>	<b>16,707</b>

# 16 FUNDS OF THE COLLEGE DETAILS

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

## Endowment Funds - Permanent:

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

# 16 FUNDS OF THE COLLEGE DETAILS (continued)

## Endowment Funds - Expendable:

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

## Restricted Funds:

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

## Designated Funds

Fixed asset designated fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Major works reserve	Unrestricted Funds allocated by the Fellows for future costs of Major Works
New buildings reserve	Unrestricted Funds allocated by the Fellows for future costs of acquiring new buildings During the year ended 31 July 2012 the College sold a student accommodation building, and transferred the gross receipts to the New Buildings Reserve

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

# 17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	5,258	0	0	5,258
Securities and other investments	519	0	9,583	10,112
Net assets	220	1,117	0	1,337
	<u>5,997</u>	<u>1,117</u>	<u>9,583</u>	<u>16,707</u>

# 18 TRUSTEES' REMUNERATION

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

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

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

Trustees of the College fall into the following categories:  
Professorial fellows, Official fellows, and Supernumerary fellows.



# 16 TRUSTEES' REMUNERATION (continued)

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

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

Some trustees receive additional allowances for work carried out as part-time college officers. This includes the Senior Tutor, Tutor for Admissions, Tutor for Graduates, the Dean, the Dean of Degrees, the Tutor for Women, and the Welfare Officer. The amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £744,120 (2010-2011 £743,280).

The total of pension contributions is £102,568 (2010-2011 £102,445)

Range	2011-2012		2010-2011	
	Number of Trustees	Gross remuneration, taxable benefits, and pension contributions £	Number of Trustees	Gross remuneration, taxable benefits, and pension contributions £
£1 - £999	2	500	2	500
£3000 - £3999	1	3,090		
£5000 - £5999	1	5,323	1	5,149
£6000 - £6999	1	6,066		
£13000 - £13999			3	39,769
£14000 - £14999			1	14,559
£15000 - £15999	4	53,648	3	47,000
£16000 - £16999	2	32,570	1	16,279
£17000 - £17999	1	17,552	1	17,344
£18000 - £18999	10	186,885	9	166,866
£19000 - £19999			1	19,993
£20000 - £20999	1	20,167		
£22000 - £22999			1	22,886
£26000 - £26999	1	26,688		
£41000 - £41999	1	41,373	1	41,104
£47000 - £47999			3	143,819
£48000 - £48999	3	144,678		
£56000 - £56999	1	56,077		
£60000 - £60999			1	60,982
£61000 - £61999	1	61,156		
£72000 - £72999			1	72,615
£74000 - £74999			1	74,414
£88000 - £88999	1	88,348		

5 trustees are not employees, and do not receive remuneration from the College (2010 - 2011: 5 trustees).

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

## Trustee Expenses

No fellow claimed any expenses for work as a trustee.

## 19 PENSION SCHEMES

### 1. The pension schemes:

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

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

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

### 2. Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. 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:	£36,344m	£394m
Value of assets:	£32,434m	£312m
Funding Surplus/(Deficit):	(£2,910m) <sup>a</sup>	(£82m) <sup>b</sup>
Principal assumptions:		
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 <sup>c</sup>	3.7% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	23.7 yrs	22 yrs
Assumed life expectancy at age 65 (females)	25.6 yrs	24 yrs
Funding Ratios:		
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% <sup>d</sup>	21.5% <sup>e</sup>
Effective date of next valuation:	31/03/2014	31/03/2013

#### Notes:

- a. USS' actuarial valuation as at 31st March 2011 identified a funding deficit of £82.4m. 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](http://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

## 19 PENSION SCHEMES (continued)

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/](http://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 used at last valuation, rated down by a further year).	increase by £0.8bn	increase by £10m

### 4. Pension charge for the year:

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

Scheme	2012 £'000	2011 £'000
Universities Superannuation Scheme	137	131
University of Oxford Staff Pension	108	97
Total:	245	228

## 20 TAXATION

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

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

	2012 £'000	2011 £'000
Net incoming resources for the year	463	380
Elimination of non-operating cash flows:		
- Investment income	(393)	(358)
- Endowment donations	(7)	(75)
- Financing costs	50	46
Depreciation	201	194
(Surplus)/loss on sale of fixed assets	(299)	0
(Increase)/decrease in stock	(18)	(4)
Decrease/(increase) in debtors	192	(104)
Increase/(decrease) in creditors	144	62
Net cash inflow/(outflow) from operations	333	141

## 22 ANALYSIS OF CHANGES IN NET FUNDS

	2011 £'000	Cash flow £'000	2012 £'000
Cash at bank and in hand	4	1	5
Bank overdrafts	(206)	(13)	(219)
	(202)	(12)	(214)
Deposits and other short term investments	1,007	761	1,768
	805	749	1,554

## 23 FINANCIAL COMMITMENTS

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

	2012 £'000	2011 £'000
Land and buildings		
- expiring within one year	212	156

## 24 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2012 for future capital projects totalling £nil (2011 - £nil).

## 25 CONTINGENT LIABILITIES

There are no contingent liabilities at 31 July 2012 (2011: £nil).

## 26 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.