

# St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2012



**St Edmund Hall**  
**Annual Report and Financial Statements**  
**Contents**

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Governing Body, Officers and Advisers

Report of the Governing Body

Auditor's Report

Consolidated Statement of Financial Activities

Consolidated and College Balance Sheets

Consolidated Cash Flow Statement

Notes to the Financial Statements

## St Edmund Hall

### 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 Trustees during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)
Dr S Achinstein		•			
Dr R Benson	Appointed 4th October 2012				
Dr SR Blamey					
Prof A Borthwick	Retired 30th September 2011				
Prof MD Brasier	Retired 30th September 2012				
Prof A Briggs			•		
Mr S Costa		•	•	•	•
Prof N Cronk					
Mr N Davidson				•	
Prof G Ebers	Retired 30th September 2011				
Prof S Ferguson		•	•		
Prof K Gull		•	•	•	•
Dr H Jenkyns			•	•	•
Prof P Johnson					
Dr A Kahn					•
Dr A Kavanagh				•	
Prof B Kouvaratikis		•			
Prof D Manolopoulos					•
Prof MA Martin		•			
Prof C Mayer	Retired 30th September 2011				
Prof R Mountford			•		
Dr K Nabulsi					
Dr J Naughton			•	•	
Prof L Newlyn					
Prof B Niethammer	Retired 31st March 2012		•		
Prof NF Palmer	Retired 30th September 2012	•			
Dr E Parkin			•	•	•
Prof DG Phillips	Retired 30th September 2012				

## St Edmund Hall

### Governing Body, Officers and Advisers

Year ended 31 July 2012

Prof P Podsiadlowski					
Dr D Priestland		•	•		
Prof SG Roberts		•			
Prof O Riordan				•	
Dr J Tseng					
Dr D Tsomocos					
Dr R Walker					•
Dr R Whittaker					
Dr R Wilkins		•			
Dr R Willden	Appointed 4th October 2012				
Dr CWC Williams					
Dr J Yates					
Dr L Yueh					
Dr A Zavatsky					

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

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

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

Sir Jon Shortridge (Chair)

Mr P Johnson

Mr J Knight

Ms E Llewellyn-Smith

Mr R Price

Ms M Stevens

## **St Edmund Hall**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2012**

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### **COLLEGE SENIOR STAFF**

The senior staff of the College to whom day to day management was delegated during the year were as follows.

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

### **COLLEGE ADVISERS**

#### **Investment managers**

Newton Investment Management Ltd, London.

Oxford Endowment Fund, Citco Fund Services, Netherlands

#### **Investment property managers**

Cluttons Styles and Whitlock, Oxford

#### **Auditor**

Crowe Clark Whitehill LLP, London

#### **Bankers**

RBS/Nat West Plc, Oxford

#### **Solicitors**

Blake Laphorn LLP, Oxford

Darbys Solicitors LLP, Oxford

#### **Surveyors**

Cluttons Styles & Whitlock, Oxford

#### **College address**

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

#### **Website**

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

## **St Edmund Hall**

### **Report of the Governing Body**

**Year ended 31 July 2012**

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

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

The names of all Members of the Governing Body in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing documents**

The College is governed by its Statutes dated 20 February 1974.

##### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

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

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

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

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

##### **Organisational management**

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

- The Academic Committee – which oversees admissions, the provision of tuition and supervision, and the creation of certain Fellowships.
- The Finance Committee – which oversees charges, budgets, accounts, investments, and property.
- The General Purpose and Bursarial Committee – which oversees room provision, building works, and health and safety.
- The Development Committee – which oversees fund-raising.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including on matters such as salaries, benefits, allowances, expenses, and pensions.

## **St Edmund Hall**

### **Report of the Governing Body**

**Year ended 31 July 2012**

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

#### **Group structure and relationships**

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

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

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

#### **Risk management**

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

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

### **OBJECTIVES AND ACTIVITIES**

#### **Charitable Objects and Aims**

The College's Objects are to provide, promote and engage in education, learning and research.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body, through the College Senior Staff, has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's Objects for the public benefit are:

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

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

#### **Activities and objectives of the College**

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

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



## **St Edmund Hall**

### **Report of the Governing Body**

**Year ended 31 July 2012**

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#### **Public benefit**

The College remains committed to the aims of providing public benefits in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2012 in furtherance of these aims.

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

#### **ACHIEVEMENTS AND PERFORMANCE**

For the year to 31 July 2012, 26 of the College's undergraduates, representing many disciplines, achieved First Class degrees – with particular distinction being achieved by students sitting Finals in Chemistry, Biochemistry, Earth Sciences and Physics, 50% of whom obtained a First. The College's students have also shone in artistic, musical and dramatic performances, together with representation at Blues level in 15 sports.

The postgraduate population of the Hall, with excellent leadership from the Middle Common Room, represents a most vibrant aspect of the Hall's academic and collegiate activity. This year has seen a rise in the number of DPhil students, which enables a more balanced student body and transfer of MCR support from year to year. The College is proud to report that a significant proportion of our MCR members have scholarship support from prestigious funding agencies.

The College's Fellow in Inorganic Chemistry, Professor Philip Mountford, was awarded the Royal Society of Chemistry's Frankland Award for 2012, an award given biennially for outstanding contributions to pure and applied research in organometallic chemistry or coordination chemistry. Two Fellows received awards from the Leverhulme Trust; Professor David Phillips was awarded an Emeritus Fellowship and Dr Christoph Loenarz a Career Development Fellowship. New Fellowship appointments included: Dr Eva Gluenz, a Royal Society University Research Fellow who was elected a Fellow by Special Election; Lord Macdonald of River Glaven QC (Honorary Fellowship); Mr Keir Starmer QC (Honorary Fellowship); Dr Phillip Pogge von Strandmann, an NERC Fellow (Junior Research Fellowship); Dr David McCartney (Fellowship by Special Election); Dr Richard Willden (Tutorial Fellow in Engineering); Professor Christopher Armitage (St Edmund Fellowship); Dr Lorraine Wild (Fellowship by Special Election); Sir Jon Shortridge (Honorary Fellowship); Dr David Dupret, MRC Group Leader (Fellowship by Special Election); Dr Outi Aarnio (Fellowship by Special Election); Professor Amy Stambach (Fellowship by Special Election); Mr Stewart Lee (Honorary Fellowship); Mrs Laura Palmer (Fellowship by Special Election); and Professor Heidi Johansen-Berg (Senior Research Fellowship).

Finally the College organized a series of events during the year open to alumni and the general public ranging from the annual Geddes and Emden Lectures, to art exhibitions and open days. Fellows, students and staff also made presentations in Oxford and in diverse schools and colleges to encourage and inform applicants of the advantages of an Oxford education and the bursaries and scholarships available to support fees and living costs.

## **St Edmund Hall**

### **Report of the Governing Body**

**Year ended 31 July 2012**

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#### **FINANCIAL REVIEW**

The College continues to operate in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes. The College has continued with its policies to maximise income and control expenditure, which have resulted in a surplus of £2.354m for the year, compared with £912k for 2011. This additional surplus has arisen from both a significant increase in endowment donations and from the College's core income streams. Income before endowment donations rose by 14.1% to £8.4 million. Expenditure rose by 7.0% to £7.6m. The majority of the increased expenditure was planned as part of the budget. The surplus before endowment donations and investment gains was £812k, of which £244k was a legacy which has been transferred to Permanent Endowment. Of the surplus, £188k relates to restricted purposes and will be carried forward to be applied against future expenditure, whilst a further £200k that was budgeted to be received in 2012/13 was received in 2011/12. The surplus will be applied to the development of College facilities in future years. A revaluation gain of £329k in respect of Investment Properties was partly offset by recognized losses of £277k in respect of Securities and Other Investments which reflects the weakness in the capital markets during the year.

#### **Reserves policy**

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

The College's free reserves at the year-end amounted to £1,577k (2011: £1,315k), representing retained unrestricted income reserves excluding an amount of £11,271k for the book value of fixed assets less associated funding arrangements.

Designated reserves at the year-end comprised £19k for expenditure on choral scholars to be spent over future years.

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

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

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

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

The investment strategy, policy and performance are monitored by the Investment Sub-Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £33.2 million. The two major third-party managed investment portfolios generated total investment returns of 3.3% and 0.4% over the year, as against benchmark returns of 0.1% and 3.3%, respectively.

**St Edmund Hall**  
**Report of the Governing Body**  
**Year ended 31 July 2012**

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**FUTURE PLANS**

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

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

The separate departments within the College assess their roles on an ongoing basis in order to ensure that the College continues to enhance its ability to provide a first-class education.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

- 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. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 31 October 2012 and signed on its behalf by:

Keith Gull  
Principal

## **St Edmund Hall**

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

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

We have been appointed as auditor under section 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 trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Crowe Clark Whitehill LLP**

Statutory Auditor  
London

Date: 21 November 2012

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

**St Edmund Hall**  
**Statement of Accounting Policies**  
**Year ended 31 July 2012**

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**1. Scope of the financial statements**

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

**2. Basis of accounting**

The financial statements have been prepared under the Charities Act 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 are accounted for in the period in which the related service is provided.

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

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

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

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

**5. Investment income**

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

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

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

**6. Expenditure**

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

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

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

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

**7. Leases**

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

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

**St Edmund Hall**  
**Statement of Accounting Policies**  
**Year ended 31 July 2012**

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**8. Tangible fixed assets**

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

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

**9. Depreciation**

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	50 years
Equipment	4-8 years

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

**10. Investments**

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

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

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

**11. Stocks**

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

**12. Foreign currencies**

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

**13. Fund accounting**

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

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

**St Edmund Hall**

**Statement of Accounting Policies**

**Year ended 31 July 2012**

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

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

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

**14. Pension costs**

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

**St Edmund Hall**  
**Statement of Financial Activities**  
**For the year ended 31 July 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, research and residential		5,453	0	0	5,453	4,978
Public worship		0	0	0	0	0
Heritage		0	0	0	0	0
		<u>5,453</u>	<u>0</u>	<u>0</u>	<u>5,453</u>	<u>4,978</u>
<b>Resources from generated funds</b>						
Legacies and donations		824	280	1,542	2,646	1,286
Trading income	2	723	0	0	723	650
Investment income	3	642	483	0	1,125	1,083
Bank and other interest	4	17	0	0	17	12
		<u>2,206</u>	<u>763</u>	<u>1,542</u>	<u>4,511</u>	<u>3,031</u>
<b>Other incoming resources</b>		(17)	0	0	(17)	3
<b>Total Incoming Resources</b>		<u>7,642</u>	<u>763</u>	<u>1,542</u>	<u>9,947</u>	<u>8,012</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>	5					
Fundraising		311	0	0	311	281
Trading expenditure		735	0	0	735	665
Investment management costs		105	25	0	130	127
		<u>1,151</u>	<u>25</u>	<u>0</u>	<u>1,176</u>	<u>1,073</u>
<b>Charitable activities</b>	5					
Teaching, research and residential		5,831	568	0	6,399	6,012
Public worship		0	0	0	0	0
Heritage		0	0	0	0	0
		<u>5,831</u>	<u>568</u>	<u>0</u>	<u>6,399</u>	<u>6,012</u>
<b>Governance costs</b>	8	18	0	0	18	15
<b>Total Resources Expended</b>		<u>7,000</u>	<u>593</u>	<u>0</u>	<u>7,593</u>	<u>7,100</u>
<b>Net incoming/(outgoing) resources before transfers</b>		642	170	1,542	2,354	912
Transfers between funds	16	(244)	15	229	0	0
<b>Net incoming/(outgoing) resources before other gains and losses</b>		<u>398</u>	<u>185</u>	<u>1,771</u>	<u>2,354</u>	<u>912</u>
Investment gains/(losses)		57	3	(8)	52	2,329
<b>Net movement in funds for the year</b>		<u>455</u>	<u>188</u>	<u>1,763</u>	<u>2,406</u>	<u>3,241</u>
Fund balances brought forward	16	12,411	70	31,427	43,908	40,667
<b>Funds carried forward at 31 July</b>	16	<u>12,866</u>	<u>258</u>	<u>33,190</u>	<u>46,314</u>	<u>43,908</u>



**St Edmund Hall**  
**Balance Sheet**  
**As at 31 July 2012**

	Notes	2012 £'000	2011 £'000
<b>FIXED ASSETS</b>			
Tangible assets	10	11,291	11,118
Property investments	11	2,290	1,961
Securities and other investments	12	30,945	29,981
		<b>44,526</b>	<b>43,060</b>
<b>CURRENT ASSETS</b>			
Stocks		168	142
Debtors	13	474	544
Deposits and other short term investments		817	811
Cash at bank and in hand		1,221	569
		<b>2,680</b>	<b>2,066</b>
<b>CREDITORS: falling due within one year</b>	14	<b>869</b>	<b>1,174</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,811</b>	<b>892</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>46,337</b>	<b>43,952</b>
<b>CREDITORS: falling due after more than one year</b>	15	<b>23</b>	<b>44</b>
<b>NET ASSETS</b>		<b>46,314</b>	<b>43,908</b>
<b>FUNDS OF THE COLLEGE</b>			
	16		
<b>Endowment funds</b>		<b>33,190</b>	<b>31,427</b>
<b>Restricted funds</b>		<b>258</b>	<b>70</b>
<b>Unrestricted funds</b>			
Designated funds		11,289	11,096
General funds		1,577	1,315
		<b>46,314</b>	<b>43,908</b>

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

on:

Trustee:

Trustee:

**St Edmund Hall**  
**Cash Flow Statement**  
**For the year ended 31 July 2012**

	Notes	2012 £'000	2011 £'000
<b>Net cash inflow/(outflow) from operations</b>	22	<u>(230)</u>	<u>(184)</u>
<b>Returns on investments and servicing of finance</b>			
Income from investments		1,141	1,096
Finance costs paid		0	0
		<u>1,141</u>	<u>1,096</u>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		1,542	648
Payments for tangible fixed assets		(534)	(288)
Proceeds from sales of tangible fixed assets		0	
Payments for investments		(4,790)	(3,500)
Proceeds from sales of investments		3,549	2,369
		<u>(233)</u>	<u>(771)</u>
<b>Management of liquid resources</b>			
Net (additions to) / withdrawals from term deposits		(6)	29
Net (purchase) / sale of current asset investments		0	0
		<u>(6)</u>	<u>29</u>
<b>Financing</b>			
New bank loans		0	0
Bank loans repaid		(20)	(20)
New lease finance		0	0
Capital element of finance lease payments		0	0
		<u>(20)</u>	<u>(20)</u>
<b>Increase/(decrease) in cash in the year</b>		<u>652</u>	<u>150</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash in the year		652	150
Transfers to/(from) term deposits and current investments		6	(29)
(Increase)/decrease in loan and lease finance		20	20
<b>Change in net funds</b>		<u>678</u>	<u>141</u>
<b>Net funds at 1 August</b>		1,340	1,199
<b>Net funds at 31 July</b>		<u>2,018</u>	<u>1,340</u>

**St Edmund Hall**  
**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, research and residential</b>					
Tuition fees - UK and EU students	1,301	0	0	1,301	1,294
Tuition fees - Overseas students	718	0	0	718	549
Other fees	635	0	0	635	313
Other HEFCE support	304	0	0	304	356
Other academic income	399	0	0	399	403
College residential income	2,096	0	0	2,096	2,063
	<b>5,453</b>	<b>0</b>	<b>0</b>	<b>5,453</b>	<b>4,978</b>
<b>Public worship</b>					
Chapel offerings	0	0	0	0	0
Other	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Heritage</b>					
Entrance fees	0	0	0	0	0
Other	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The above analysis includes £2,321k received from Oxford University under the CFF Scheme, net of College fees received directly (2011: £2,199k)

**2 TRADING INCOME**

	2012 £'000	2011 £'000
Non-charitable trading income	717	646
Other trading income	6	4
	<b>723</b>	<b>650</b>

**3 INVESTMENT INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Commercial rent	198	0	0	198	188
Other property income	10	0	0	10	10
Equity dividends	363	483	0	846	826
Income from fixed interest stocks	71	0	0	71	59
Interest on fixed term deposits and cash	0	0	0	0	0
Other investment income	0	0	0	0	0
	<b>642</b>	<b>483</b>	<b>0</b>	<b>1,125</b>	<b>1,083</b>

**4 BANK AND OTHER INTEREST INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Bank interest	16	0	0	16	10
Other interest	1	0	0	1	2
	<b>17</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>12</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

**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	201	59	51	311	281
Trading expenditure	304	317	114	735	665
Investment management costs	12	96	23	130	127
<b>Total costs of generating funds</b>	<b>517</b>	<b>472</b>	<b>188</b>	<b>1,176</b>	<b>1,073</b>
<b>Charitable expenditure</b>					
Teaching, research and residential	3,190	2,332	877	6,399	6,012
Public worship	0	0	0	0	0
Heritage	0	0	0	0	0
<b>Total charitable expenditure</b>	<b>3,190</b>	<b>2,332</b>	<b>877</b>	<b>6,399</b>	<b>6,012</b>
<b>Governance costs</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>15</b>
<b>Total resources expended</b>	<b>3,707</b>	<b>2,821</b>	<b>1,065</b>	<b>7,593</b>	<b>7,100</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 £1k (2011: £2k).

**6 SUPPORT COSTS**

	Generating Funds £'000	Teaching Research & Residential £'000	Public Worship £'000	Heritage £'000	2012 Total £'000	2011 Total £'000
Financial and domestic admin	137	356	0	0	493	501
Human resources	6	26	0	0	32	37
IT	30	149	0	0	179	161
Depreciation	16	345	0	0	361	354
Loss/(profit) on fixed assets	0	0	0	0	0	0
Bank interest payable	0	0	0	0	0	0
Other finance charges	0	0	0	0	0	0
	<b>188</b>	<b>877</b>	<b>0</b>	<b>0</b>	<b>1,065</b>	<b>1,053</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 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	121	112	233	156
Bursaries and hardship awards	252	11	263	296
	<b>373</b>	<b>123</b>	<b>496</b>	<b>452</b>

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

**8 GOVERNANCE COSTS**

	2012 £'000	2011 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	18	15
Auditor's remuneration - other services	0	0
Legal and other fees on constitutional matters	0	0
Other governance costs	0	0
	<b>18</b>	<b>15</b>

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	3,493	3,412
Social security costs	213	209
Pension costs	455	442
	<b>4,161</b>	<b>4,063</b>

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

Tuition and research	32	29
College residential	75	74
Fundraising	6	5
Support	9	10
<b>Total</b>	<b>122</b>	<b>118</b>

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

University Lecturers	21	21
CUF Lecturers	6	7
Other teaching and research	0	0
Other	4	5
<b>Total</b>	<b>31</b>	<b>33</b>

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

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

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

**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	0	14,911	0	639	15,550
Additions	0	519	0	15	534
Disposals	0	0	0	0	0
<b>At end of year</b>	<b>0</b>	<b>15,430</b>	<b>0</b>	<b>654</b>	<b>16,084</b>
<b>Depreciation</b>					
At start of year	0	4,059	0	373	4,432
Charge for the year	0	283	0	78	361
On disposals	0	0	0	0	0
<b>At end of year</b>	<b>0</b>	<b>4,342</b>	<b>0</b>	<b>451</b>	<b>4,793</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>0</b>	<b>11,088</b>	<b>0</b>	<b>203</b>	<b>11,291</b>
At start of year	0	10,852	0	266	11,118

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.

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

**11 PROPERTY INVESTMENTS**

	Agricultural £'000	Commercial £'000	Other £'000	2012 Total £'000	2011 Total £'000
Valuation at start of year	0	1,961	0	1,961	1,961
Additions and improvements at cost	0	0	0	0	0
Disposals net proceeds	0	0	0	0	0
Revaluation gains/(losses) in the year	0	329	0	329	0
<b>Valuation at end of year</b>	<b>0</b>	<b>2,290</b>	<b>0</b>	<b>2,290</b>	<b>1,961</b>

A formal valuation of the commercial and other properties was prepared by Cluttons Styles & Whitlock Chartered Surveyors as at 31 July 2009, the basis being market value. The Governing Body consider the value of the properties has increased to £2,290,000 as at 31 July 2012.

**12 SECURITIES AND OTHER INVESTMENTS**

	2012 £'000	2011 £'000
<b>Group investments</b>		
Valuation at start of year	29,981	26,521
New money invested	1,336	783
Amounts withdrawn	(32)	(25)
Reinvested income	0	441
Investment management fees	(63)	(67)
(Decrease)/increase in value of investments	(277)	2,238
<b>Group investments at end of year</b>	<b>30,945</b>	<b>29,981</b>
Investment in subsidiaries	0	0
<b>College investments at end of year</b>	<b>30,945</b>	<b>29,981</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2012 Total £'000	2011 Total £'000
Equity investments	0	8,241	8,241	9,550
Global multi-asset funds	1,394	13,959	15,353	14,513
Property funds	0	0	0	0
Fixed interest stocks	0	5,684	5,684	4,923
Alternative and other investments	252	115	367	345
Fixed term deposits and cash	0	1,300	1,300	650
<b>Total group investments</b>	<b>1,646</b>	<b>29,299</b>	<b>30,945</b>	<b>29,981</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

**13 DEBTORS**

	2012	2011
	£'000	£'000
<b>Amounts falling due within one year:</b>		
Trade debtors	216	273
Amounts owed by College members	37	75
Amounts owed by Group undertakings	0	0
Loans repayable within one year	0	5
Prepayments and accrued income	221	187
Other Debtors	0	4
<b>Amounts falling due after more than one year:</b>		
Loans	0	0
	<b>474</b>	<b>544</b>

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

	2012	2011
	£'000	£'000
Bank overdrafts	0	0
Bank loans	20	20
Obligations under finance leases	0	0
Trade creditors	433	690
Amounts owed to College Members	110	74
Amounts owed to Group undertakings	0	0
Taxation and social security	105	113
College contribution	1	2
Accruals and deferred income	181	256
Other creditors	19	19
	<b>869</b>	<b>1,174</b>

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

	2012	2011
	£'000	£'000
Bank loans	0	20
Obligations under finance leases	0	0
Other creditors	23	24
	<b>23</b>	<b>44</b>



**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

**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
<b>Endowment Funds - Permanent</b>						
General Fund	19,447	30	0	(125)	105	19,457
Scholarships, Grants & Award Funds	3,008	19	0	0	(33)	2,994
Bursary & Hardship Funds	616	6	0	0	(7)	615
General Fellowship Funds	2,413	1,477	0	369	(26)	4,233
Claude Jenkins Benefaction	1,135	0	0	0	(12)	1,123
William Miller Fellowship Fund	1,805	0	0	0	(20)	1,785
Fellowship in Geology Fund	1,291	0	0	0	(14)	1,277
Dr Emden Trust	1,103	0	0	0	(12)	1,091
Other Funds	274	0	0	0	0	274
<b>Endowment Funds - Expendable</b>						
General Fund	21	0	0	0	0	21
Scholarships, Grants & Award Funds	129	8	0	(5)	3	135
Bursary & Hardship Funds	69	0	0	0	3	72
Other Funds	116	2	0	(10)	5	113
<b>Total Endowment Funds</b>	<b>31,427</b>	<b>1,542</b>	<b>0</b>	<b>229</b>	<b>(8)</b>	<b>33,190</b>
<b>Restricted Funds</b>						
Scholarships, Grants & Award DGI	20	136	(113)	0	1	44
Bursary & Hardship	43	85	(20)	0	2	110
General Fellowship DGI	0	53	(38)	0	0	15
Other DGI	2	164	(92)	0	0	74
General Fellowship Funds	0	99	(98)	0	0	1
Claude Jenkins Benefaction	0	46	(46)	0	0	0
William Miller Fellowship Fund	0	63	(63)	0	0	0
Fellowship in Geology Fund	0	53	(53)	0	0	0
Dr Emden Trust	0	45	(45)	0	0	0
Other Funds	3	12	(6)	0	0	9
Other Funds EXP	2	7	(19)	15	0	5
<b>Total Restricted Funds</b>	<b>70</b>	<b>763</b>	<b>(593)</b>	<b>15</b>	<b>3</b>	<b>258</b>
<b>Unrestricted Funds</b>						
General	1,315	7,659	(7,017)	(437)	57	1,577
Fixed asset designated Fund	11,077	0	0	193	0	11,270
Other designated funds	19	0	0	0	0	19
<b>Total Unrestricted Funds</b>	<b>12,411</b>	<b>7,642</b>	<b>(7,000)</b>	<b>(244)</b>	<b>57</b>	<b>12,866</b>
<b>Total Funds</b>	<b>43,908</b>	<b>9,947</b>	<b>(7,593)</b>	<b>0</b>	<b>52</b>	<b>46,314</b>

The transfer between the unrestricted funds and the endowment general fellowship fund is in respect of a legacy of £244k which the governing body has deemed should be accumulated as an endowment under Statute X. The transfer from the general fund is in respect of a donation of £125k that has now been applied to an endowment fellowship fund in accordance with the donor's wishes.

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

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**17 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent**

General Fund	To be used for the general purposes of the charity.
Scholarships, Grants & Award Funds	To be used for the general purposes of the charity.
Bursary & Hardship Funds	To be used for bursary and hardship awards.
General Fellowship Funds	To be used for the funding of teaching fellowships.
Claude Jenkins Benefaction	To be used to fund a St Edmund Hall Junior Research Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	To be used to fund a Fellowship in Geology.
Dr Emden Trust	To be used for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To be used to fund a variety of College expenditure.

**Endowment Funds - Expendable**

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

**Restricted Funds**

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

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**17 FUNDS OF THE COLLEGE DETAILS (continued)**

**Designated Funds**

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

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

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

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	11,290	0	0	11,290
Property investments	0	0	2,290	2,290
Securities and other investments	46	0	30,900	30,946
Net current assets	1,530	258	0	1,788
	<u>12,866</u>	<u>258</u>	<u>33,190</u>	<u>46,314</u>

**19 TRUSTEES' REMUNERATION**

**Trustee remuneration**

The Trustees of the College comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

No Trustee receives any remuneration for acting as a Trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

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

Trustees of the College fall into the following categories:

Official Fellows, Tutorial and non-Tutorial

Professorial Fellows

Fellows by Special Election

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

**19 TRUSTEES' REMUNERATION (continued)**

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

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

The total remuneration and taxable benefits as shown below is £850,928 (2011: £892,067). The total of pension contributions is £126,642 (2011: £120,569).

**Remuneration paid to Trustees**

Range	2011-2012		2010-2011	
	Number	Gross remuneration, taxable £	Number	Gross remuneration, taxable £
£1-£999	0	0	1	115
£1,000-£1,999	1	1,165	0	0
£2,000-£2,999	1	2,752	0	0
£6,000-£6,999	0	0	1	6,989
£8,000-£8,999	1	8,967	0	0
£9,000-£9,999	0	0	1	9,914
£10,000-£10,999	4	42,336	0	0
£11,000-£11,999	0	0	3	34,365
£13,000-£13,999	0	0	1	13,380
£16,000-£16,999	0	0	1	16,217
£17,000-£17,999	4	69,312	2	34,224
£18,000-£18,999	3	55,263	4	73,662
£19,000-£19,999	1	19,195	3	58,155
£20,000-£20,999	1	20,033	1	20,572
£22,000-£22,999	0	0	2	44,530
£23,000-£23,999	1	23,068	1	23,912
£24,000-£24,999	2	49,267	1	0
£25,000-£25,999	1	25,795	1	25,454
£27,000-£27,999	1	27,182	1	0
£28,000-£28,999	0	0	1	28,398
£29,000-£29,999	1	29,961	0	0
£34,000-£34,999	1	34,985	1	34,817
£36,000-£36,999	1	36,520	0	0
£38,000-£38,999	0	0	1	38,659
£39,000-£39,999	0	0	1	39,759
£42,000-£42,999	2	85,229	2	84,837
£43,000-£43,999	0	0	1	43,555
£46,000-£46,999	1	46,428	0	0
£48,000-£48,999	1	48,128	1	48,906
£60,000-£60,999	0	0	1	60,249
£66,000-£66,999	0	0	1	66,951
£67,000-£67,999	1	67,573	0	0
£73,000-£73,999	1	73,157	0	0
£84,000-£84,999	1	84,612	1	84,447

Nine Trustees who served in office during the year were not remunerated by the College.

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

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

**Trustee expenses**

No Fellow claimed any expenses for work as a Trustee.

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

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**20 PENSION SCHEMES**

The College participates in the Universities Superannuation Scheme the ("USS") and the University of Oxford Staff Pension Scheme the ("OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes. The assets of USS and OSPS are each held in separate Trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

**Universities Superannuation Scheme**

The latest actuarial valuation was carried out as at 31 March 2011 to meet the requirements of the Pensions Act 2004, and was published in July 2012. The valuation showed the scheme assets as being sufficient to cover 92% of its liabilities with an overall shortfall of £2,910.2m.

In May 2011 a number of changes to the benefits provided by the scheme were agreed and came into force on 1 October 2011. These included a change in benefits for new entrants after this date to be provided on a Career Revalued ("CRB") basis rather than a Final Salary ("FS") basis, an increase in the Normal Retirement Age for future service and new entrants to age 65, and increases in the member contribution rates to 7.5% for FS members and to 6.5% for CRB members.

The actuary established a long term employer contribution rate, after allowing for the scheme changes, of 12.6% of total pensionable salaries for the year to 31 March 2012 with this rate reducing over time. The Trustee has also determined a recovery plan to pay off the shortfall by 31 March 2021 and the USS has agreed with Universities UK, on behalf of all the employees 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 until 31 March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer element of the future service costs of accruals.

The pension charge for the year includes contributions payable to the USS of £207k (2011: £199k). A copy of the full actuarial valuation report is available on the USS website [www.uss.co.uk](http://www.uss.co.uk).

**Oxford Staff Pension Scheme**

The latest actuarial valuation was carried out as at 31 March 2010 to meet the requirements of the Pensions Act 2004, and was published in June 2011. The valuation showed the scheme assets as being sufficient to cover 79% of its liabilities with an overall shortfall of £82.4m.

The actuary has calculated the employer rate of contributions for benefits accruing in the year to 31 March 2011 (i.e. the rate of contribution that would normally be appropriate if the scheme had no surplus or shortfall) as 16.9% of total pensionable salaries (with employee contributions continuing at 6.35%), increasing to a maximum of 18.7% in the year to 31 March 2014.

The Trustees and the University have agreed that the shortfall will be removed through a combination of additional contributions and expected investment returns (over and above the discount rate) and the employers will therefore continue to contribute at a rate of 21.5% of Pensionable Salaries. These contributions are expected to eliminate the shortfall by 30 June 2026.

The pension charge for the year includes contributions payable to the OSPS of £248k (2011: £242k). A copy of the full actuarial valuation report is available on the University of Oxford website [www.ox.co.uk/](http://www.ox.co.uk/).

**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 company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

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

	2012 £'000	2011 £'000
<b>Net incoming resources for the year</b>	<b>2,354</b>	<b>912</b>
Elimination of non-operating cash flows:		
- Investment income	(1,141)	(1,096)
- Endowment donations	(1,542)	(648)
- Financing costs	0	0
Depreciation	361	354
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(26)	1
Decrease/(Increase) in debtors	70	(44)
(Decrease)/Increase in creditors	(306)	337
(Decrease)/Increase in provisions	0	
<b>Net cash inflow/(outflow) from operations</b>	<b>(230)</b>	<b>(184)</b>

**23 ANALYSIS OF CHANGES IN NET FUNDS**

	2011 £'000	Cash flow £'000	2012 £'000
Cash at bank and in hand	569	652	1,221
Bank overdrafts	0	0	0
	<b>569</b>	<b>652</b>	<b>1,221</b>
Deposits and other short term investments	811	6	817
Bank loans due within one year	0	0	0
Bank loans due after one year	0	0	0
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	<b>1,380</b>	<b>658</b>	<b>2,038</b>

**24 FINANCIAL COMMITMENTS**

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

	2012 £'000	2011 £'000
<b>Land and buildings</b>		
- expiring within one year	0	0
- expiring between two and five years	0	0
- expiring in over five years	0	0
	<b>0</b>	<b>0</b>
<b>Other</b>		
- expiring within one year	0	0
- expiring between two and five years	0	0
- expiring in over five years	0	0
	<b>0</b>	<b>0</b>

**25 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July 2012 for future capital projects totalling £Nil (2011: £100k)

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2012**

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**26 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.

**27 CONTINGENT LIABILITIES**

The College had no contingent liabilities at 31 July 2012.

**28 POST BALANCE SHEET EVENTS**

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

