



Trinity College
Annual Report and Financial Statements

Year ended 31 July 2012

Registered Charity No. 1143755

TRINITY COLLEGE
Annual Report and Financial Statements
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TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body who are Professorial Fellows or who have been in post for more than one year are the College's charity trustees under charity law. The members of the Governing Body who served during the year are detailed below. Those members who were not trustees of the College during the year are indicated by an asterisk.

		(1)	(2)	(3)	(4)	(5)
Sir Ivor Roberts (President)		*	*	*	*	*
Professor Frances Ashcroft						
Mr Nicholas Barber						
Professor Francis Barr	(appointed 1 st September 2011)					
Dr Philip Booth	(resigned 30 th September 2011)					
Mr Peter Brown	(retired 30 th September 2011)					
Dr Keith Buckler						
Professor Craig Cunas				*		
Dr Jan Czernuska						
Professor Russell Egdell						
Dr Stefano-Maria Evangelista		*				
Professor Paul Fairchild *	(appointed 1 st October 2011)					
Dr Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes *	(appointed 1 st October 2011)	*				
Dr Clive Griffin	(retired 30 th September 2012)					
Professor Gus Hancock	(retired 30 th September 2012)					
Mr Michael Inwood	(retired 30 th September 2011)					
Dr Michael Jenkins		*				
Mr John Keeling			*			
Professor Bernd Kirchheim	(resigned 30 th December 2011)					
Mr Kevin Knott			*	*	*	
Professor Alexander Korsunsky			*		*	
Professor Marta Kwiatkowska			*			*
Professor Louis Mahadevan		*				
Professor Martin Maiden						
Professor Jonathan Mallinson		*				
Mr Peter McCulloch			*			
Dr Donald Markwell						
Dr James McDougall						
Mr Ben McFarlane	(resigned 30 th June 2012)					

TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

		(1)	(2)	(3)	(4)	(5)
Dr Michael Moody *	(appointed 1 st April 2012)					
Dr Katie Moore *	(appointed 1 st October 2011)					
Professor Kim Nasmyth						
The Revd. Emma Percy						
Dr Simon Podmore	(resigned 31 st August 2012)					
Dr Christopher Prior						
Professor Peter Read						
Dr Victor Seidel			*			
Dr Stephen Sheard		*				
Dr Gail Trimble *	(appointed 1 st October 2011)			*		
Professor Christopher Wallace	(resigned 30 th September 2011)					
Mr Bryan Ward-Perkins						
Professor Justin Wark			*		*	
Professor Valerie Worth		*				
Dr Johannes Zachhuber			*			

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

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

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

COLLEGE OFFICERS

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

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

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Governing Body, Officers and Advisers

Year ended 31 July 2012

COLLEGE ADVISERS

Investment manager

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

Investment property manager

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

Auditor

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

Bankers

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

Solicitors

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

COLLEGE ADDRESS

Broad Street, Oxford OX1 3BH

Website

www.trinity.ox.ac.uk

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2012

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

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

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

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is The Lord Bishop of Winchester. The Governing Body is self-appointing.

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

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

The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President. It is supported in its role by a number of committees, the most significant of which are listed on page 3. It delegates day-to-day management to the College Officers who are listed on the same page.

Group structure and relationships

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

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

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

Risk management

The College is engaged in risk assessment on an on-going basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant committees. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar chairs a committee that meets regularly to review health and

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2012

safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

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

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

Object

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

Public benefit

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

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

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

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

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

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

Recruitment and support for students

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

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

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Report of the Governing Body

Year ended 31 July 2012

Financial support is available to students in financial need to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student loans provided by the Student Loans Company available to undergraduates from within the EU, other financial support, in the form of a bursary, is available to UK undergraduates who are from households where income is below a certain level. In the 2011-12 academic year, over 60 students received a total of £152,000 under this bursary scheme, nearly half of whom received the maximum sum available (£4,100 for students in their first year and £3,225 for other students). The College also provided further financial support of £74,000 to undergraduates and graduates during the year to alleviate financial hardship or to support their academic or extra-curricular activities.

The College has a limited number of funds from which it can award scholarships to undergraduates and graduates. In 2011-12, 16 students received a total of £78,000. In addition, the College awards academic prizes to students on the basis of academic excellence which also serve to encourage academic endeavour at the College. It also provides funding to support the academic studies of its students. In 2011-12, a total of £50,000 was awarded to these ends.

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

ACHIEVEMENTS AND PERFORMANCE

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

A detailed report on the individual activities of the President and Fellows can be found in the Trinity College Report 2011-12, which can be obtained directly from the College.

Trinity's undergraduates were again successful in Finals, 26 students securing a First and 50 a 2.1. The percentage achieving a 2.1 or better was again over 88%. This performance was testimony to the commitment and academic strengths of both the students and their tutors. Of the graduates, 36 completed their course of study, including 10 who were awarded their Doctorate of Philosophy.

Whilst the students' academic success is a key objective, the College seeks to enable students to participate fully in University and College sporting, cultural and recreational activities. At the College level, student clubs and societies, notably the Trinity Players, the Boat Club, the Music Society and the Trinity Orchestra, are particularly active. On the sporting front, 16 students won Blues or Half Blues during the year.

Over the year, under the direction of the Senior Tutor, who was assisted by the Access and Admissions Officer and many undergraduate students, the College undertook a large number of outreach and access events to encourage able pupils from all educational sectors to consider applying to Oxford University. Further information about outreach and access activity over the year can be found in the Trinity College Report 2011-12.

FINANCIAL REVIEW

The College's consolidated total funds increased by £9,056,000, or 10%, from £90,126,000 to £99,182,000 over the course of the year. The increase was primarily attributable to an accounting profit of £1,076,000 on the sale of a property, donations income of £1,594,000 and investment gains of £6,644,000. Higher residential and investment income partially offset higher costs of generating funds and expenditure on charitable activities.

Following the purchase of new student accommodation in the previous year, the College disposed of a smaller residential property during the course of the year, generating accounting profit of £1,076,000. At the end of the current financial year, these proceeds were being applied to improve the property acquired in 2010-11 including increasing the number of rooms available as student accommodation.

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Report of the Governing Body

Year ended 31 July 2012

Of the total donations income during the year, £256,000 was unrestricted. Another £614,000 was restricted, the majority being for a proposed new building on the College's main site. The remaining £724,000 was added to the endowment of the College, primarily to fund Fellowships and student financial support.

The net investment gains of £6,644,000 were primarily attributable to the revaluation of the College's agricultural property.

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.

The College's free reserves at the year-end amounted to £7,709,000 (2011: £6,144,000), representing retained unrestricted income. The increase in free reserves is partly due to the profit on the disposal of the property referred to above, which is being reinvested in improvements to the College's residential properties. The College has an on-going programme of property improvements which will reduce the free reserves to bring them into line with the reserves policy. Designated funds at 31st July 2012 comprised £9,523,000, being the written down value of the College's fixed assets.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs. The investment strategy is to maximise the total return over the long term within acceptable levels of risk. The investment strategy, policy and performance are monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £87,496,000, an increase of £9,688,000 on the previous year.

FUTURE PLANS

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

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

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

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

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Report of the Governing Body

Year ended 31 July 2012

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 28 November 2012 and signed on its behalf by:

Sir Ivor Roberts KCMG

President

TRINITY COLLEGE

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

We have audited the financial statements of Trinity College for the year ended 31 July 2012 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Governing Body and auditor

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements.

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2012 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Critchleys LLP
Statutory Auditor
Oxford
Date:

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

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2012

1. Scope of the financial statements

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

2. Basis of accounting

The financial statements have been prepared under the Charities Act 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.

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2012

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

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings and on equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost.

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

9. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 20 years
Equipment	2 - 10 years

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

10. Investments

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

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

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

11. Stocks

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

12. Foreign currencies

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

13. Fund accounting

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

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2012

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

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

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

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

14. Pension costs

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

Trinity College
Consolidated Statement of Financial Activities
For the year ended 31 July 2012

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential		4,171	0	0	4,171	4,055
		<u>4,171</u>	<u>0</u>	<u>0</u>	<u>4,171</u>	<u>4,055</u>
Resources from generated funds						
Legacies and donations		256	614	724	1,594	3,002
Trading income	2	423	0	0	423	428
Investment income	3	1,790	381	0	2,171	2,077
Bank and other interest	4	4	0	0	4	8
		<u>2,473</u>	<u>995</u>	<u>724</u>	<u>4,192</u>	<u>5,515</u>
Other incoming resources	10	1,076	0	0	1,076	0
Total Incoming Resources		<u>7,720</u>	<u>995</u>	<u>724</u>	<u>9,439</u>	<u>9,570</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		344	0	0	344	330
Trading expenditure		338	0	0	338	307
Investment management costs		103	0	203	306	315
		<u>785</u>	<u>0</u>	<u>203</u>	<u>988</u>	<u>952</u>
Charitable activities	5					
Teaching, research and residential		5,658	361	0	6,020	5,686
		<u>5,658</u>	<u>361</u>	<u>0</u>	<u>6,020</u>	<u>5,686</u>
Governance costs	8	20	0	0	20	17
Total Resources Expended		<u>6,463</u>	<u>361</u>	<u>203</u>	<u>7,028</u>	<u>6,655</u>
Net incoming/(outgoing) resources before transfers		1,257	634	521	2,412	2,915
Transfers between funds	17	0	0	0	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>1,257</u>	<u>634</u>	<u>521</u>	<u>2,412</u>	<u>2,915</u>
Investment gains/(losses)		702	0	5,942	6,644	6,157
Net movement in funds for the year		<u>1,959</u>	<u>634</u>	<u>6,463</u>	<u>9,056</u>	<u>9,072</u>
Fund balances brought forward	17	15,273	1,808	73,045	90,126	81,054
Funds carried forward at 31 July	17	<u>17,232</u>	<u>2,442</u>	<u>79,508</u>	<u>99,182</u>	<u>90,126</u>

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2012

	Notes	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
FIXED ASSETS					
Tangible assets	10	9,523	9,129	9,523	9,129
Property investments	11	26,702	19,908	26,702	19,908
Securities and other investments	12	60,794	57,900	60,794	57,900
		<u>97,019</u>	<u>86,937</u>	<u>97,019</u>	<u>86,937</u>
CURRENT ASSETS					
Stocks		182	157	182	157
Debtors	14	334	226	628	516
Cash at bank and in hand		2,638	3,547	2,288	3,212
		<u>3,154</u>	<u>3,930</u>	<u>3,098</u>	<u>3,885</u>
CREDITORS: falling due within one year	15	891	614	835	569
NET CURRENT ASSETS/(LIABILITIES)		<u>2,263</u>	<u>3,316</u>	<u>2,263</u>	<u>3,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		99,282	90,253	99,282	90,253
Provisions for liabilities and charges	16	100	127	100	127
NET ASSETS		<u>99,182</u>	<u>90,126</u>	<u>99,182</u>	<u>90,126</u>
FUNDS OF THE COLLEGE	17				
Endowment funds		79,508	73,045	79,508	73,045
Restricted funds		2,442	1,808	2,442	1,808
Unrestricted funds					
Designated funds		9,523	9,129	9,523	9,129
General funds		7,709	6,144	7,709	6,144
		<u>99,182</u>	<u>90,126</u>	<u>99,182</u>	<u>90,126</u>

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on 28th November 2012

Trustee:

Trustee:

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

	Notes	2012 Group £'000	2011 Group £'000
Net cash inflow/(outflow) from operations	23	(853)	(772)
Returns on investments and servicing of finance			
Income from investments		2,175	2,085
		<u>2,175</u>	<u>2,085</u>
Capital expenditure and financial investment			
New endowment capital received		725	2,080
Payments for tangible fixed assets		(993)	(4,296)
Proceeds from sales of tangible fixed assets		1,076	0
Payments for investments		(12,160)	(11,895)
Proceeds from sales of investments		9,121	10,703
		<u>(2,231)</u>	<u>(3,408)</u>
Increase/(decrease) in cash in the year		<u>(909)</u>	<u>(2,094)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		(909)	(2,094)
Change in net funds		<u>(909)</u>	<u>(2,094)</u>
Net funds at 1 August		3,547	5,641
Net funds at 31 July		<u>2,638</u>	<u>3,547</u>

Trinity 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
Teaching, research and residential					
Tuition fees - UK and EU students	689	0	0	689	954
Tuition fees - Overseas students	398	0	0	398	320
Other fees	10	0	0	10	11
Other HEFCE support	258	0	0	258	284
Other academic income	237	0	0	237	251
College residential income	2,379	0	0	2,379	2,235
	<u>4,171</u>	<u>0</u>	<u>0</u>	<u>4,171</u>	<u>4,055</u>

The above analysis includes £1,228,000 received from Oxford University under the CFF Scheme, net of College fees received directly (2011 - £1,233,000).

2 TRADING INCOME

	2012 £'000	2011 £'000
Subsidiary company trading income	<u>423</u>	<u>428</u>
	<u>423</u>	<u>428</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Agricultural rent	407	0	0	407	327
Commercial rent	225	0	0	225	225
Equity dividends	1,046	344	0	1,390	1,449
Income from fixed interest stocks	102	33	0	135	66
Interest on fixed term deposits and cash	11	3	0	14	8
Other investment income	0	0	0	0	2
	<u>1,790</u>	<u>381</u>	<u>0</u>	<u>2,171</u>	<u>2,077</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Bank interest	4	0	0	4	8
	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>8</u>

Trinity College
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
Costs of generating funds					
Fundraising	287	60	17	344	330
Trading expenditure	195	143	0	338	307
Investment management costs	5	286	15	306	315
Total costs of generating funds	467	489	32	988	952
Charitable expenditure					
Teaching, research and residential	2,960	2,141	919	6,020	5,686
Total charitable expenditure	2,960	2,141	919	6,020	5,686
Governance costs	0	20	0	20	17
Total resources expended	3,427	2,650	951	7,028	6,655

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 £80,000 (2011 - £81,000).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching Research and Residential £'000	2012 Total £'000	2011 Total £'000
Financial and other administration	30	200	230	190
IT	2	126	128	115
Depreciation	0	593	593	513
Other finance charges	0	0	0	0
	32	919	951	818

Administration and IT costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets.

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

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	18	113	131	123
Bursaries and hardship awards	217	10	227	240
Grants to other institutions	3	0	3	3
	<u>238</u>	<u>123</u>	<u>361</u>	<u>366</u>

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

8 GOVERNANCE COSTS

	2012 £'000	2011 £'000
Governance costs comprise: -		
Auditor's remuneration - audit services	19	15
Auditor's remuneration - other services	1	0
Legal and other fees on constitutional matters	0	2
	<u>20</u>	<u>17</u>

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

9 STAFF COSTS

	2012 £'000	2011 £'000
The aggregate payroll costs for the year were as follows:		
Salaries and wages	3,113	3,024
Social security costs	218	212
Pension costs	347	395
	<u>3,678</u>	<u>3,631</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	7	8
College residential	48	52
Fundraising	5	4
Support	10	11
Total	<u>70</u>	<u>75</u>

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

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

	2012	2011
University Lecturers	15	15
CUF Lecturers	9	9
Other teaching and research	1	3
Other	5	5
Total	<u>30</u>	<u>32</u>

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

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

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

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost			
At start of year	12,849	1,067	13,916
Additions	897	96	993
Disposals	(60)	0	(60)
At end of year	13,686	1,163	14,849
Depreciation			
At start of year	3,913	874	4,787
Charge for the year	494	99	593
On disposals	(54)	0	(54)
At end of year	4,353	973	5,326
Net book value			
At end of year	9,333	190	9,523
At start of year	8,936	193	9,129
College			
	Freehold land and buildings £	Fixtures, Fittings and Equipment £	Total £'000
Cost			
At start of year	12,849	1,067	13,916
Additions	897	96	993
Disposals	(60)	0	(60)
At end of year	13,686	1,163	14,849
Depreciation			
At start of year	3,913	874	4,787
Charge for the year	494	99	593
On disposals	(54)	0	(54)
At end of year	4,353	973	5,326
Net book value			
At end of year	9,333	190	9,523
At start of year	8,936	193	9,129

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.

During the year, the College disposed of property for £1,100,000. The historical cost of the property was £60,000 and its written down value £6,000. After sale costs of £18,000, the profit on disposal was £1,076,000.

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

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2012 Total £'000	2011 Total £'000
Valuation at start of year	17,408	2,500	0	19,908	18,378
Additions and improvements at cost	42	0	0	42	210
Disposals	(40)	0	0	(40)	(175)
Revaluation gains/(losses) in the year	7,042	(250)	0	6,792	1,495
Valuation at end of year	24,452	2,250	0	26,702	19,908

Formal valuations of the agricultural and commercial investments as at 31 July 2012 were prepared by Carter Jonas LLP and Cluttons LLP respectively, the basis of the valuations being open market value based on existing use.

12 SECURITIES AND OTHER INVESTMENTS

	2012 £'000	2011 £'000
Group investments		
Valuation at start of year	57,901	52,081
New money invested	12,116	11,685
Amounts withdrawn	(9,074)	(10,528)
(Decrease)/increase in value of investments	(149)	4,662
Group investments at end of year	60,794	57,900
Investment in subsidiaries (see Note 13)	0	0
College investments at end of year	60,794	57,900

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2012 Total £'000	2011 Total £'000
Equity investments	0	40,199	40,199	42,556
Property funds	0	3,131	3,131	2,689
Fixed interest stocks	0	9,805	9,805	10,893
Alternative and other investments	583	1,289	1,872	1,762
Fixed term deposits and cash	0	5,787	5,787	0
Total group investments	583	60,211	60,794	57,900

13 SUBSIDIARY UNDERTAKINGS

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

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

	TCOL £'000	TCDL £'000
Turnover	423	23
Expenditure	(305)	(25)
Donation to College under gift aid	(118)	0
Result for the year	0	(2)
Total assets	359	30
Total liabilities	(359)	(34)
Net funds at the end of year	0	(4)

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

14 DEBTORS

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Amounts falling due within one year:				
Trade debtors	127	184	127	156
Amounts owed by College members	23	12	23	12
Amounts owed by Group undertakings	0	0	336	318
Prepayments and accrued income	5	14	5	14
Other Debtors	179	16	137	16
	<u>334</u>	<u>226</u>	<u>628</u>	<u>516</u>

15 CREDITORS: falling due within one year

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Trade creditors	566	319	560	275
Taxation and social security	97	98	93	97
College contribution	80	81	80	81
Accruals and deferred income	136	90	90	90
Other creditors	12	26	12	26
	<u>891</u>	<u>614</u>	<u>835</u>	<u>569</u>

16 PROVISIONS FOR LIABILITIES AND CHARGES

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
At start of year	127	131	127	131
Credited in the Statement of Financial Activities	(27)	2	(27)	2
Settled in the year	0	(6)	0	(6)
At end of year	<u>100</u>	<u>127</u>	<u>100</u>	<u>127</u>

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

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

17 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2011 £'000	incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2012 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	51,024	0	(203)	0	4,110	54,931
Frank Chadwick Fund	2,322	0	0	0	187	2,509
Dr Blakiston's Fund	1,274	0	0	0	103	1,377
Ford Fund	967	0	0	0	78	1,045
Professor John Mitchell Fund	829	0	0	0	67	896
Whitehead Travelling Fund	746	0	0	0	60	806
Mrs J H McKeown Fund	742	0	0	0	60	802
Stephen Christie-Miller Fund	704	0	0	0	57	761
Millard Fund	661	0	0	0	53	714
Blakiston Fund	659	0	0	0	53	712
Bursaries Fund	490	0	0	0	39	529
War Memorial Fund	465	0	0	0	37	502
W P Haskett-Smith Fund	407	0	0	0	33	440
Jeffrey Abbott Fund	375	2	0	0	30	407
Dr W Hunt Fund	362	0	0	0	29	391
Funds for student support	773	2	0	0	62	837
Funds for student prizes and awards	1,518	18	0	0	124	1,660
Funds to support Fellowships	475	0	0	0	38	513
Other funds	981	0	0	0	79	1,060
Endowment Funds - Expendable						
War Memorial Fund	1,031	0	0	0	83	1,114
Brown Fellowship Fund	831	0	0	0	67	898
Hunt-Grubbe Fellowship Fund	557	0	0	0	45	602
Henry Birkhead Fund	422	0	0	0	34	456
King's Group Fund	479	0	0	0	39	518
Funds for student support	467	116	0	0	47	630
Funds to support Fellowships	2,477	567	0	0	245	3,289
Other funds	1,007	19	0	0	83	1,109
Total Endowment Funds	73,045	724	(203)	0	5,942	79,508
Restricted Funds						
New Building Fund	895	462	0	0	0	1,357
Levine Bursaries	180	0	(20)	0	0	160
Dr Blakiston's Income Fund	122	31	0	0	0	153
Dr W Hunt Income Fund	49	9	0	0	0	58
Mrs J H McKeown Income Fund	18	18	(18)	0	0	18
Professor John Mitchell Income Fund	38	20	(9)	0	0	49
Bursaries Income Fund	0	34	(35)	0	0	(1)
Funds for student support	8	103	(50)	0	0	61
Funds to support Fellowships	93	113	(64)	0	0	142
Other funds	405	205	(165)	0	0	445
Total Restricted Funds	1,808	995	(361)	0	0	2,442
Unrestricted Funds						
General	6,144	7,720	(6,463)	(394)	702	7,709
Fixed asset designated Fund	9,129	0	0	394	0	9,523
Total Unrestricted Funds	15,273	7,720	(6,463)	0	702	17,232
Total Funds	90,126	9,439	(7,027)	0	6,644	99,182

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

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

Restricted Funds:

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

Designated Funds

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
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The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	9,523	0	0	9,523
Property investments	0	0	26,702	26,702
Securities and other investments	5,546	2,442	52,806	60,794
Net current assets	2,163	0	0	2,163
	<u>17,232</u>	<u>2,442</u>	<u>79,508</u>	<u>99,182</u>

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

20 TRUSTEES' REMUNERATION

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

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

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

Trustees of the college fall into the following categories:

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

Some trustees are eligible for college housing schemes. As at 31 July 2012, seven trustees live in houses owned by the college. Others are eligible for a housing allowance which is disclosed within the remuneration figures below.

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

The total remuneration, taxable benefits and pension contributions as shown below is £1,052,000 (2010 - 2011 £1,213,000), of which the total of pension contributions is £138,000 (2010 - 2011 £157,000).

Remuneration paid to trustees

	2011-2012	2010-2011
Range	Number of trustees	Number of trustees
£3,000-£3,999	1	
£5,000-£5,999	1	
£7,000-£7,999	1	
£9,000-£9,999	1	
£10,000-£10,999	1	
£11,000-£11,999	1	2
£13,000-£13,999	1	
£15,000-£15,999	1	
£17,000-£17,999	1	1
£20,000-£20,999	1	2
£21,000-£21,999	2	6
£22,000-£22,999	6	3
£23,000-£23,999		1
£24,000-£24,999	1	2
£26,000-£26,999	2	1
£27,000-£27,999	1	2
£40,000-£40,999		3
£41,000-£41,999	1	
£42,000-£42,999	1	
£50,000-£50,999	1	1
£51,000-£51,999	1	1
£52,000-£52,999		3
£53,000-£53,999	1	
£71,000-£71,999		1
£75,000-£75,999	1	
£76,000-£76,999		1
£78,000-£78,999	3	2
£96,000-£96,999		1
£102,000-£102,999	1	

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

All trustees are eligible for private health insurance as part of their package of remuneration.

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

Trustee expenses

No fellow claimed any expenses for work as a trustee.

21 PENSION SCHEMES

Pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS"). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final University of Oxford Staff 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 Statement of Financial Activities 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 the 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 employee will be charged to the employer.

Actuarial valuations

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

Date of valuation:	31/03/2011	31/03/2010
Date valuation results published:	15/06/2012	30/06/2011
Value of liabilities:	£35,344m	£394m
Value of assets:	£32,434m	£312m
Funding Surplus/(Deficit):	(£2,910m) ^a	(£82m) ^b
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 ^c	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% ^d	21.5% ^e
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. After allowing for those changes, the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the 2011/12 year, reducing over time. USS agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2021.

b) OSPS' actuarial valuation as at 31st March 2010 identified a required long-term employer contribution rate of 18.2% of total pensionable salaries, but also a funding deficit of £82.4m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employer since 1st August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2027. In addition, the University has agreed to close the scheme to future final salary accrual, transferring all members onto a Career Revalued benefits structure with effect from 1st January 2013. Further details may be seen on the Schemes' website, www.admin.ox.ac.uk/finance/pensions/osps/

c) USS' actuary has assumed that pension increases will be 3.4% a year for the three years to 31st March 2014, then 2.6% a year thereafter.

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21 PENSION SCHEMES (Continued)

Notes:

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).

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	
		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

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 £m	2011 £m
Universities Superannuation Scheme	0.171	0.179
University of Oxford Staff Pension Scheme	0.220	0.206
NHS pension Scheme	0.000	0.000
Other Schemes - contributions	0.004	0.004
Supplementation payments	0.000	0.000
Total:	0.395	0.389

22 TAXATION

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

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

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

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

	2012 £'000	2011 £'000
Net incoming resources for the year	2,412	2,915
Elimination of non-operating cash flows:		
- Investment income	(2,175)	(2,085)
- Endowment donations	(724)	(2,080)
Depreciation	593	513
(Surplus)/loss on sale of fixed assets	(1,076)	0
Decrease/(Increase) in stock	(25)	(16)
Decrease/(Increase) in debtors	(108)	80
(Decrease)/Increase in creditors	277	(94)
(Decrease)/Increase in provisions	(27)	(4)
Net cash inflow/(outflow) from operations	<u>(853)</u>	<u>(772)</u>

24 ANALYSIS OF CHANGES IN NET FUNDS

	2011 £'000	Cash flow £'000	2012 £'000
Cash at bank and in hand	3,547	(909)	2,638
	<u>3,547</u>	<u>(909)</u>	<u>2,638</u>

25 FINANCIAL COMMITMENTS

At 31 July 2012, the College had no annual commitments under non-cancellable operating leases (2011 - nil).

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2012 for future capital projects totalling £544,000 (2011 - nil).

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

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

28 CONTINGENT LIABILITIES

As at 31 July 2012, there were no contingent liabilities (2011 - nil).

29 POST BALANCE SHEET EVENTS

There were no events subsequent to 31st July 2012 that materially affect the understanding of these accounts