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UNIVERSITY COLLEGE OXFORD

Annual Report and Financial Statements

Year ended 31 July 2012

Charity No. 1141259

UNIVERSITY COLLEGE
Annual Report and Financial Statements
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UNIVERSITY COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2012****MEMBERS OF THE GOVERNING BODY**

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

		(1)	(2)	(3)	(4)
The Master, Sir Ivor Crewe		•	•	•	•
Professor M J Collins				•	
Professor M J Smith					
Professor R J Nicholas			•		
Professor A W Roscoe			•		
Dr P E G Baird					
Dr J F Wheeler			•		•
Dr S J Golding	Retired 7 th July 2012				
Dr K L Dorrington					
Dr T W Child			•		
Mrs E J Crawford			•	•	•
Dr C J Pears					
Professor N Woods					•
Dr S Collins					
Professor S Mukerji			•		
Professor J B Gardner			•		
Professor G M Henderson					•
Professor P England					
Dr P D Howell		•			
Dr C J Holmes					
Mr F N Marshall			•		•
Professor J Hein					
Professor M Stears					
Professor P Jezzard		•			
Dr A Ker		•			
Dr W Allan					
Dr T Povey		•			
Dr A M Knowland		•	•	•	•

UNIVERSITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

Dr O Zimmer				•	
Professor T Stern				•	
Revd Dr A Gregory				•	
Professor D Logan					
Dr L Kallet					•
Dr B Jackson					•
Dr N Yeung		•			
Professor M Benedikt					
Professor F Amtzenius		•			
Professor S C Tsang					
Professor T Sharp					
Professor Sir David King					
Dr M Smith					•
Dr N Halmi		•			
Dr P Beramendi	Resigned 31 August 2011				
Mr A Johnston		•			
Dr S Mavroeidis					
Mrs H Ebner					•
Dr P Jones	Elected 11 May 2011 wef 1 st January 2012	•			
Mr J Rowbottom	Elected 11 May 2011 wef 1 st January 2012			•	
Dr K Milewicz	Elected 13 June 2012 wef 1 st September 2012				
Dr N Nikolov	Elected 13 June 2012 wef 1 st September 2012				
Professor Y W Teh	Elected 13 June 2012 wef 1 st September 2012				
Dr J Benesch	Elected 13 June 2012 wef 1 st October 2012				
Dr C Leaver	Elected 17 October 2012 wef 1 st September 2012				
Dr M Galpin	Elected 17 October 2012 wef 1 st September 2012				

UNIVERSITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

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

- (1) Tutorial Committee
- (2) Finance Committee
- (3) General Purposes Committee
- (4) Development Committee

COLLEGE SENIOR STAFF

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

Sir Ivor Crewe	Master
Frank Marshall	Estates Bursar
Elizabeth Crawford	Domestic Bursar
Anne Knowland	Senior Tutor
Heather Ebner	Development Director
Tim Croft	College Accountant
Richard Pye	College Surveyor

UNIVERSITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

COLLEGE ADVISERS

Investment Managers

Morgan Stanley Private Wealth Management
25 Cabot Square, Canary Wharf, Floor 10
London, E14 4QA

J P Morgan International Bank
1 Knightsbridge
London, SW1P 9UH

RCM (UK) Limited
155 Bishopsgate
London, EC2M 3AD

Royal London Cash Management
55 Gracechurch Street
London, EC3V 0RL

Chartered Surveyors

Cluttons Styles and Whitlock
Seacourt Tower, West Way
Oxford, OX2 0JJ

Stephenson & Son
York Auction Centre, Murton
York, YO19 5GXX

Carter Jonas
Anchor House, 269 Banbury Rd
Oxford, OX2 7LL

Auditor

Grant Thornton UK LLP
3140 Rowan Place, John Smith Drive
Oxford Business Park South
Oxford, OX4 2WB

Bankers

HSBC
65 Cornmarket Street
Oxford, OX1 3HY

Barclays
54 Cornmarket Street
Oxford, OX1 3HB

Solicitors

Blake Lapthorn
Seacourt Tower, West Way
Oxford, OX2 0FB

Farrer & Co
Lincoln's Inn Fields
London, WC2A 3LH

College address

High Street,
Oxford OX1 4BH

E- Links

Web Home Page: www.univ.ox.ac.uk
Facebook: [facebook.com/universitycollegeoxford](https://www.facebook.com/universitycollegeoxford)
Twitter: @univoxford
YouTube: www.youtube.com/universitycollegeox

UNIVERSITY 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 Great Hall of the University of Oxford, of ancient foundation and later incorporated by a charter of 15 February 1573, is known as University College, ("the College"). It is a chartered charitable corporation.

The College is registered with the Charities Commission (registered number 1141259).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its statutes which are made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1573, and the Universities of Oxford and Cambridge Act 1923.

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 Her Majesty the Queen. The Governing Body is self-appointing, with the decision to elect a new trustee being taken by a vote of two-thirds of those present and voting at a meeting of the Governing Body.

New members of the Governing Body are elected as a consequence of their appointment to a Tutorial, Professorial or other relevant fellowship.

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 Master and is advised by four committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are recruited following interview and selection procedures for the associated academic post and inducted into the workings of the College, including Governing Body policy and procedures, by the Senior Tutor who provides them with notes of guidance and aural advice.

Members of the Governing Body are provided with trustee training by external advisers and college officers.

Organisational management

The members of the Governing Body meet four times a year to make decisions on the recommendations of the four committees. The work of developing their policies and monitoring the implementation of these is carried out by the four Committees:

- The Tutorial Committee meets four times a term and discusses all aspects of academic policy and practice, including academic appointments, applications for sabbatical leave and special leave, and undergraduate and graduate admissions and performance.
- The Finance Committee discusses the financial affairs of the College and meets three times a term. The Finance Committee reviews the financial implications of recommendations made by the other standing committees of the College as well as receiving reports from its two sub-committees; the remuneration committee and the investment committee. The former makes authoritative recommendations concerning main salary scales and other ad hoc remuneration issues. The latter considers the College's investment strategy for its endowments and makes recommendations for its implementation. The investment committee includes four expert external members. In this year, they were Sir Hugh Stevenson, Mark Cready, Sandra Robertson and Tim Tacchi.

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2012

- The General Purposes Committee considers a range of operational issues and also acts as a link between the students and the main college committees.
- The Development Committee considers the College's fundraising initiatives and its ongoing links with Old Members of the College.

The day-to-day running of the College is delegated to the senior officers listed on page 4 above, supported by their staff in the Domestic Bursary, Treasury and Works Department, Academic Office and Development Office.

Group structure and relationships

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

The College also has a wholly owned non-charitable subsidiary, Micklehall Limited, whose annual profits are donated to the College under the Gift Aid Scheme. Its aims, objectives and achievements are covered in the relevant sections of this report.

The College, though autonomous, may be regarded as a member 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 Master. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar regularly reviews health and safety issues with other departmental heads. 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, who have ultimate responsibility for managing any risks faced by the College, have given consideration to the major risks to which the College and its subsidiary are exposed and have 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 Object is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, pastoral care of its students, and public liturgy).

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

The College's aims for the public benefit are:

- Provide lectures, teaching facilities and individual or small group supervision to its students
- Provide pastoral and academic support, and excellent library facilities
- to advance research by providing research fellowships to outstanding academics at the early stages of their careers;

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

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2012

Activities and objectives of the College

The College's principal activity is the provision of University level education and research.

Our key objectives for the year included:

- (i) To continue to develop the exceptionally high quality of our tutorial provision;
- (ii) To continue to develop the first class pastoral and welfare support we provide for our students;
- (iii) To increase further the targeted bridging support we provide to students from disadvantaged social and educational backgrounds;
- (iv) To continue to develop the schools liaison, outreach, and access initiatives which we provide for pupils in the secondary sector;
- (v) To provide continuing support for our students already in receipt of financial assistance through additional bursaries and for other students not already in receipt of bursary support but in financial need;
- (vi) To increase the number of applications from academically outstanding pupils from all school sectors.

Public benefit

The College remains committed to the aims of promoting the advancement of University education, learning and research, including the provision of pastoral care to its students, the maintenance of historic buildings, and the maintenance of an extensive Library and Archive as a resource for students, Fellows of the College, other members of the University and of other colleges, visiting school children and alumni, as well as for the public, by arrangement. The College has a chapel open to the public; whilst the College's objects include public liturgy, members of the college have a wide variety of faiths or none.

ACHIEVEMENTS AND PERFORMANCE

The following table summarises the degrees awarded to members of the College during the year:

Degrees Awarded	2011-12	2010-11
Undergraduate	102	105
1 st & Upper 2 nd Class (%)	92%	93%
Taught Graduate	38	42
Research Graduate	55	25

The total of scholarships, prizes, grants, bursaries and hardship awards in 2012 was £490k (2011:£464k) including Oxford Opportunity Bursary payments (Note 6). In addition, further awards totalling £81k (2011:£80k) were made by the Univ. Old Members' Trust and specific Old Members to students of the College. Further information on these awards is set out below:

% Receiving Awards	2011-12	2010-11
Graduates*	24%	23%
Undergraduates*	24%	27%

*excludes those receiving small awards e.g. book grants etc.

UNIVERSITY COLLEGE
Report of the Governing Body
Year ended 31 July 2012

Dropout rates at the College continue to be exceptionally low compared to the national average of 7.2% in 2009/10 (HESA Non-continuation following year of entry 2009/10).

	2011-12	2010-11
% of Undergraduates that do not continue their course after the first year	1.75%	0.95%

Over 93% of the College's graduate and undergraduate leavers are also employed after 6 months of leaving the College (Oxford University Careers Service Employment Survey 2009-2011 merged rates).

The College's schools liaison activity continues. During 2011-12, the College carried out around 100 schools liaison activities and events, both in Oxford, and in schools and colleges themselves. In 2010-2011 the College delivered 87 events.

Research is a duty of all academic fellows. The College further supports research by granting sabbatical leave and special leave to fellows for specific research activities. The College continues to employ outstanding researchers at an early stage of their careers. In 2011-12 there were 7.26 FTE junior researchers employed by the College (2011: 6.33 FTE). The College also specifically allocated £102k (2011: £108k) for the purchase of books/equipment and conference attendance to support both junior and senior fellows in their research efforts.

FINANCIAL REVIEW

The continuing global financial crisis is a great challenge for the College, as for other institutions.

The College has a strong balance sheet, with over £100 million in endowment investments, no interest-bearing debt, and a high level of liquidity, deployed predominantly in short term bonds issued by those governments that are amongst the soundest credits. This balance sheet does not include a value for the historic buildings of the College, which have been fully depreciated.

In our spending policies, we are making savings where this can readily be done, but we continue to aim to maintain the quality of our tutorial system and the extent of our student support funds.

The Incoming Resources (page 17) include all donations, including £1.680m where the capital may not be spent because the gifts are made on the condition that only income will be spent. Such gifts are important to build up the endowment to deal with the coming challenges. However, it may be more realistic to consider the surplus on the basis of our management accounts. On that basis our operating surplus was £0.396m (2011: £0.420m). That figure makes deduction for such capital gifts and other restricted monies that cannot be spent on general College purposes.

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 £2.745m (2011:£2.051m), representing retained unrestricted income reserves excluding an amount of £13.211m for the book value of fixed assets less associated funding arrangements.

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2012

Investment policy, objectives and performance

The College's investment objectives are

- Funding current spending at an appropriate drawing rate; our guideline is 4% and
- Growing the capital sufficiently to keep pace with inflation

To meet these objectives the College's investments are managed so as to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investment strategy and policy are carried out by the Estates Bursar and external advisers under the guidance of the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £115.839m (2011:£114.645m). The overall total investment return was 2.63% over the year (2011:8.29%).

FUTURE PLANS

The College's future plans as agreed by the Governing Body are:

- (i) To continue to develop the quality of our tutorial provision;
- (ii) To enhance the performance of our students in public examinations through the quality of the teaching and the provision of pastoral support;
- (iii) To advance research through the filling of junior research fellowships and by providing the other Fellows of the College with research time through the provision of sabbatical and research leave and research funding;
- (iv) To strengthen our links with the secondary education sector and to increase our efforts to attract applications from academically outstanding students through our schools liaison strategy;
- (v) To continue to provide bursaries and scholarships to students of limited financial means and to develop further bridging support to facilitate the transition from secondary to tertiary education and to help in particular those from educationally disadvantaged backgrounds;
- (vi) To continue a targeted programme of access and recruitment activities.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees 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 charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

UNIVERSITY COLLEGE

Report of the Governing Body

Year ended 31 July 2012

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 7 November 2012 and signed on its behalf by:

Sir Ivor Crewe

Master

UNIVERSITY COLLEGE

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

Independent auditor's report to the trustees of University College

We have audited the financial statements of University College for the year ended 31 July 2012 which comprise the principal accounting policies, the consolidated Statement of Financial Activities, the consolidated and Charity Balance Sheets, the consolidated Cash Flow Statement and the related notes. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees are responsible for the preparation of financial statements which 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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.

UNIVERSITY COLLEGE

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

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 Trustees' Annual Report 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.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

OXFORD

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

UNIVERSITY 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 its wholly owned subsidiary Micklehall 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 subsidiary as included in the consolidated income, expenditure and results of the College are disclosed in note 12. The accounts of the University College Old Members' Trust ("OMT") have not been consolidated because the College does not control its activities. The net assets of the OMT as at 31 July 2012 were £9.71m (2011:£9.47m). Its incoming resources for the year then ended were £308k (2011:£343k) and it contributed £276k (2011:£273k) to the College during the year.

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, other investments, and research centres.

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

Fees receivable, HEFCE support and charges for services and use of the premises including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

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

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

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

5. Investment income

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

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

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

6. Expenditure

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

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

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

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

UNIVERSITY COLLEGE
Statement of Accounting Policies
Year ended 31 July 2012

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 SOFA and classified within finance costs as incurred.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised and carried in the balance sheet at historical cost (except for Research Centres which are re-valued annually and carried at market value).

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiary is charged to the SOFA 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
Educational papers and documents	50 years
Fixtures, fittings and equipment	5 years

Freehold land is not depreciated. The costs of maintenance are charged in the SOFA in the period in which they are 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 SOFA 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 SOFA.

UNIVERSITY COLLEGE
Statement of Accounting Policies
Year ended 31 July 2012

13. Fund accounting

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

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

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restrictions on 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 funds 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.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential		5,086	89	-	5,175	4,994
		<u>5,086</u>	<u>89</u>	<u>-</u>	<u>5,175</u>	<u>4,994</u>
Resources from generated funds						
Legacies and donations		409	687	1,833	2,929	2,622
Investment income	2	68	4,292	-	4,360	4,088
Bank and other interest	3	-	-	-	0	1
		<u>477</u>	<u>4,979</u>	<u>1,833</u>	<u>7,289</u>	<u>6,711</u>
Other incoming resources		23	-	-	23	16
Total Incoming Resources		<u>5,586</u>	<u>5,068</u>	<u>1,833</u>	<u>12,487</u>	<u>11,721</u>
RESOURCES EXPENDED						
Cost of generating funds	4					
Fundraising		203	340	76	619	565
Trading expenditure		2	-	-	2	2
Investment management costs		373	318	-	691	419
		<u>578</u>	<u>658</u>	<u>76</u>	<u>1,312</u>	<u>986</u>
Charitable activities	4					
Teaching, research and residential		3,979	4,371	22	8,372	8,363
		<u>3,979</u>	<u>4,371</u>	<u>22</u>	<u>8,372</u>	<u>8,363</u>
Governance costs	7	101	-	-	101	95
Total Resources Expended		<u>4,658</u>	<u>5,029</u>	<u>98</u>	<u>9,785</u>	<u>9,444</u>
Net incoming resources before transfers		928	39	1,735	2,702	2,277
Transfers between funds	16	(380)	380	0	-	-
Net incoming resources before other gains and losses		<u>548</u>	<u>419</u>	<u>1,735</u>	<u>2,702</u>	<u>2,277</u>
Investment (losses)/gains		(217)	(34)	(1,044)	(1,295)	5,019
Net movement in funds for the year		<u>331</u>	<u>385</u>	<u>691</u>	<u>1,407</u>	<u>7,296</u>
Fund balances brought forward	16	21,374	6,009	102,204	129,587	122,291
Funds carried forward at 31 July	16	<u>21,705</u>	<u>6,394</u>	<u>102,895</u>	<u>130,994</u>	<u>129,587</u>

University 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	9	14,028	13,683	14,028	13,683
Property investments	10	43,667	34,892	43,440	34,497
Securities and other investments	11	72,172	79,753	72,347	79,908
		129,867	128,328	129,815	128,088
CURRENT ASSETS					
Stocks		104	74	104	74
Debtors	13	827	994	862	1,029
Cash at bank and in hand		2,403	2,403	2,400	2,400
		3,334	3,471	3,366	3,503
CREDITORS: falling due within one year	14	2,207	2,212	2,206	2,210
NET CURRENT ASSETS		1,127	1,259	1,160	1,293
TOTAL ASSETS LESS CURRENT LIABILITIES		130,994	129,587	130,975	129,381
Provisions for liabilities and charges	15	-	-	77	-
NET ASSETS		130,994	129,587	130,898	129,381
FUNDS OF THE COLLEGE	16				
Endowment funds		102,895	102,204	102,895	102,204
Restricted funds		6,394	6,009	6,394	6,009
Unrestricted funds					
Designated funds		18,960	19,323	18,960	19,323
General funds		2,745	2,051	2,649	1,845
		130,994	129,587	130,898	129,381

The financial statements were approved and authorised for issue by the Governing Body of University College on
7 November 2012.

Trustee: Sir Ivor Crewe

Trustee: Frank Marshall

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

	Notes	2012 Group £'000	2011 Group £'000
Net cash outflow from operations	22	<u>(2,970)</u>	<u>(3,186)</u>
Returns on investments and servicing of finance			
Income from investments		4,359	4,088
Finance costs paid		(14)	(9)
		<u>4,345</u>	<u>4,079</u>
Capital expenditure and financial investment			
New endowment capital received		1,833	1,555
Payments for tangible fixed assets		(903)	(574)
Proceeds from sales of tangible fixed assets		183	0
Payments for investments		(30,333)	(32,861)
Proceeds from sales of investments		25,211	34,812
		<u>(4,009)</u>	<u>2,932</u>
Management of liquid resources			
Net withdrawals from / (additions to) term deposits		2,628	(5,278)
		<u>2,628</u>	<u>(5,278)</u>
Decrease in cash in the year		<u>(6)</u>	<u>(1,453)</u>
Reconciliation of net cash flow to movement in net funds			
Decrease in cash in the year		(6)	(1,453)
Transfers (from) / to investment cash		(2,628)	5,278
Change in net funds		<u>(2,634)</u>	<u>3,825</u>
Net funds at 1 August		13,174	9,349
Net funds at 31 July		<u>10,540</u>	<u>13,174</u>

University 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	1,209	-	-	1,209	1,159
Tuition fees - Overseas students	685	-	-	685	592
Other HEFCE support	312	-	-	312	361
Other academic income	325	89	-	414	527
College residential income	2,555	-	-	2,555	2,355
	<u>5,086</u>	<u>89</u>	<u>-</u>	<u>5,175</u>	<u>4,994</u>

The above analysis includes fees and other academic income of £1,511k (2011: £1,517k) received via the University of Oxford under the CFF scheme in addition to College fees received directly.

2 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Agricultural rent	2	95	-	97	99
Commercial rent	38	1,987	-	2,025	1,725
Other property income	3	140	-	143	231
Equity dividends	14	739	-	753	833
Income from fixed interest stocks	11	1,282	-	1,293	1,161
Interest on fixed term deposits and cash	-	49	-	49	39
	<u>68</u>	<u>4,292</u>	<u>-</u>	<u>4,360</u>	<u>4,088</u>

3 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Bank interest	-	-	-	0	1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>	<u>1</u>

4 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	390	200	29	619	565
Trading expenditure	-	2	-	2	2
Investment management costs	75	559	57	691	419
Total costs of generating funds	<u>465</u>	<u>761</u>	<u>86</u>	<u>1,312</u>	<u>986</u>
Charitable expenditure					
Teaching, research and residential	3,588	3,863	921	8,372	8,363
Total charitable expenditure	<u>3,588</u>	<u>3,863</u>	<u>921</u>	<u>8,372</u>	<u>8,363</u>
Governance costs	<u>47</u>	<u>39</u>	<u>15</u>	<u>101</u>	<u>95</u>
Total resources expended	<u>4,100</u>	<u>4,663</u>	<u>1,022</u>	<u>9,785</u>	<u>9,444</u>

4 Continued

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contribution is calculated annually in accordance with regulations made by the Council. The teaching research and residential costs include College Contribution payable of £156k (2011:£136k).

5 SUPPORT COSTS

	Generating Funds £'000	Teaching Research and Residential £'000	2012 Total £'000	2011 Total £'000
Financial and domestic admin	79	421	500	445
IT	6	122	128	115
Depreciation	-	426	426	419
Profit on fixed assets	-	(61)	(61)	0
Other finance charges	1	13	14	9
	<u>86</u>	<u>921</u>	<u>1,007</u>	<u>988</u>

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

6 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	156	112	268	262
Bursaries and hardship awards	214	8	222	202
	<u>370</u>	<u>120</u>	<u>490</u>	<u>464</u>

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

7 GOVERNANCE COSTS

	2012 £'000	2011 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	19
Legal and other fees on constitutional matters	12	16
Other governance costs	62	60
	<u>101</u>	<u>95</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 - see Note 19.

8 STAFF COSTS

	2012	2011
	£'000	£'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	3,837	3,749
Social security costs	266	258
Pension costs	491	464

	<u>4,594</u>	<u>4,471</u>
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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	22	21
College residential	51	51
Fundraising	5	6
Support	11	11

Total	<u>89</u>	<u>89</u>
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The average number of employed College Trustees during the year was as follows.

University Lecturers	16	15
CUF Lecturers	9	9
Other teaching and research	4	4
Other	6	6

Total	<u>35</u>	<u>34</u>
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The College also benefits from temporary staff, agency workers and part-time external tutors who are not on the College payroll.

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

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	<u>1</u>	<u>1</u>
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	1	1
In defined contribution schemes	-	-

The College contributions to defined contribution pension schemes totalled	<u>£2,000</u>	<u>£2,000</u>
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9 TANGIBLE FIXED ASSETS
College & Group

	Land and buildings: Research Centres	Land and buildings: General	Fixtures, Fittings and Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At start of year	1,263	14,292	954	16,509
Additions	-	783	120	903
Disposals	-	(139)	-	(139)
At end of year	1,263	14,936	1,074	17,273
Depreciation				
At start of year	263	2,040	523	2,826
Charge for the year	-	272	164	436
On disposals	-	(17)	-	(17)
At end of year	263	2,295	687	3,245
Net book value				
At end of year	1,000	12,641	387	14,028
At start of year	1,000	12,252	431	13,683

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.

Research Centres are valued at market value and valuations have been made by the College's land agent, an independent firm of Chartered Surveyors as at 31 July 2012 and total £1m (2011:£1m). General Land & Buildings are held at historic cost and have an insurance valuation of £129m (2011:£126m).

10 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	2012 Total	2011 Total
	£'000	£'000	£'000	£'000
Valuation at start of year	3,887	31,005	34,892	33,930
Additions and improvements at cost	0	7,381	7,381	907
Disposals net proceeds	-	0	0	(146)
Revaluation gains/(losses) in the year	357	1,037	1,394	201
Valuation at end of year	4,244	39,423	43,667	34,892

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

10 Continued

College			2012	2011
	Agricultural £'000	Commercial £'000	Total £'000	Total £'000
Valuation at start of year	3,887	30,610	34,497	33,535
Additions and improvements at cost	0	7,378	7,378	898
Disposals net proceeds	-	0	0	(146)
Revaluation gains/(losses) in the year	357	1,208	1,565	210
Valuation at end of year	4,244	39,196	43,440	34,497

Estates land and property valuations as at 31 July 2012 have been made by the College's land agents, two independent firms of Chartered Surveyors. The basis of valuation being market valuation.

11 SECURITIES AND OTHER INVESTMENTS

	Group		College	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Valuation at start of year	79,753	72,369	79,908	72,474
Additions to investments at cost	22,952	31,954	22,972	32,004
Disposals	(25,211)	(34,666)	(25,211)	(34,666)
Increase/(decrease) in cash held by fund manager	(2,634)	5,278	(2,634)	5,278
Increase in value of investments	(2,688)	4,818	(2,688)	4,818
Investments at end of year	72,172	79,753	72,347	79,908

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2012 Total £'000	2011 Total £'000
Equity investments	8,876	18,473	27,349	29,097
Property funds	-	2,193	2,193	2,245
Fixed interest stocks	25,652	2,659	28,311	31,995
Alternative and other investments	5,173	1,009	6,182	5,645
Fixed term deposits and cash	-	8,137	8,137	10,771
Total group investments	39,701	32,471	72,172	79,753

12 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Micklehall Limited, a property ownership and development company. The results of Micklehall Limited and its assets and liabilities at the year end were as follows.

	£'000
Turnover	-
Expenditure	(118)
Donation to College under gift aid	-
Result for the year	(118)
Total assets	208
Total liabilities	(285)
Net funds at the end of year	(77)

13 DEBTORS

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Amounts falling due within one year:				
Trade debtors	320	320	320	320
Amounts owed by College members	298	188	298	188
Amounts owed by Group undertakings	-	-	35	35
Loans repayable within one year	57	76	57	76
Prepayments and accrued income	152	410	152	410
	827	994	862	1,029

14 CREDITORS: falling due within one year

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Trade creditors	881	830	880	828
Taxation and social security	105	83	105	83
College contribution	150	140	150	140
Accruals and deferred income	1,070	1,106	1,070	1,106
Other creditors	1	53	1	53
	2,207	2,212	2,206	2,210

15 PROVISIONS FOR LIABILITIES AND CHARGES

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
At start of year	-	-	-	-
Charged in the Statement of Financial Activities	-	-	77	-
Settled in the year	-	-	-	-
At end of year	-	-	77	-

The above provision relates to the write down on the amounts recoverable by the College

16 FUNDS OF THE GROUP 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						
Dr Radcliffe's Linton Estate (1714)	10,251	-	-	-	(194)	10,057
Univ 20/20 Bursaries (2007)	4,793	1	-	-	(83)	4,711
J G Weir (1954)	3,807	-	-	-	(72)	3,735
Radcliffe Travelling Fellow(1858)	3,600	-	-	-	(68)	3,532
Univ 20/20 Endowment (2007)	3,169	204	-	-	(57)	3,316
John Freeston Trust (1592)	2,315	-	-	-	(44)	2,271
Maintenance Trust Fund (1932)	1,702	-	-	-	(32)	1,670
Sir E A Wallis Budge (1935)	1,540	-	-	-	(29)	1,511
The Bouverie trust (1979)	1,498	-	-	-	(28)	1,470
Sanderson Modern History Fellow (2012)	676	790	-	-	(18)	1,448
McConnell Laing Classics (1999)	1,354	-	-	-	(27)	1,327
Margaret Candfield English (1997)	1,348	-	-	-	(25)	1,323
Tacchi Fellowship (2008)	1,105	-	-	-	(22)	1,083
Dunhill Foundation trust (1988)	1,097	-	-	-	(21)	1,076
Schrecker Slavonic Studies (2007)	1,081	2	-	-	(21)	1,062
O.M. Organic Chemistry Fellow (1990)	1,077	-	-	-	(21)	1,056
Harold Salvesen Junior Fellow(1964)	1,057	-	-	-	(20)	1,037
46 Other Funds	18,699	683	-	-	(361)	19,021
Endowment Funds - Expendable						
Univ. Capital Fund	38,852	-	(76)	-	158	38,934
39 Other Funds	3,183	153	(22)	-	(59)	3,255
Total Endowment Funds	102,204	1,833	(98)	-	(1,044)	102,895
Restricted Funds						
Geary Hill Fund (1987)	1,223	41	(48)	7	(24)	1,199
112 other funds	4,786	5,027	(4,981)	373	(10)	5,195
Total Restricted Funds	6,009	5,068	(5,029)	380	(34)	6,394
Unrestricted Funds						
General	2,051	5,503	(4,614)	-	(195)	2,745
Fixed asset designated Fund	13,211	-	-	-	-	13,211
Major Repair Fund	1,294	-	-	-	-	1,294
Master's Stipend Fund	1,124	38	(44)	7	(22)	1,103
Trust Pool Income Reserve	1,093	-	-	(387)	-	706
8 Other funds	2,601	45	-	-	-	2,646
Total Unrestricted Funds	21,374	5,586	(4,658)	(380)	(217)	21,705
Total Funds	129,587	12,487	(9,785)	0	(1,295)	130,994

17 FUNDS OF THE COLLEGE DETAILS

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

Dr Radcliffe's Linton Estate (1714) fund established out of the legacy of Dr John Radcliffe in 1714 to support a variety of College activities.

Univ 20/20 Bursaries (2007) established as part of the College's re-endowment campaign to provide a fund for student support.

J G Weir (1954) fund established to provide for a fellowship for the purposes of teaching or research.

Radcliffe Travelling Fellow (1858) fund established to provide for medical research fellowships.

17 Continued

Univ 20/20 Endowment (2007) established as part of the College's re-endowment campaign to provide a new permanent endowment fund.
John Freeston Trust (1592) fund established out of the legacy of John Freeston in 1592 to support the College and Normanton Grammar School.

Maintenance Trust Fund (1932) provides for the income of the fund to be applied for or towards the upkeep, maintenance and repair of the College buildings and properties.

Sir E A Wallis Budge (1935) fund established out of bequest of Sir Wallis Budge in 1935 to found a scholarship fellowship or lectureship in Egyptology.

The Bouverie trust (1979) fund established to support the study of English at the College.

Sanderson Modern History Fellow (2012) fund established to endow a fellowship in Modern History.

McConnell Laing Classics (1999) established as part of the College's 750th anniversary campaign to provide for a fellowship in Classics.

Margaret Candfield English Fellowship established in 1997 to provide for a fellowship in English.

Tacchi Fellowship fund established in 2008 to provide for a fellowship at the College,

Dunhill Foundation trust (1988) fund established in 1988 to provide for a fellowship at the College in Physiology.

Schrecker Slavonic Studies (2007) fund established in 2007 to provide support for Slavonic Studies at the College by endowing the Schrecker-Barbour Fellowship in Slavonic & Eastern European Studies

O.M. Organic Chemistry Fellow fund established in 1990 through the generosity of Old Members' of the College to provide a fellowship in Organic Chemistry.

Harold Salvesen Junior Fellow (1964) fund established to endow a junior fellowship at the College.

Endowment Funds - Expendable:

Univ. Capital Fund is the consolidation of gifts and donations which can be used for the general purposes of the College.

Restricted Funds:

Geary Hill Fund (1987) established to provide a fund for the benefit of the undergraduates at the College.

Unrestricted Funds:

General fund represents the accumulated income from the College's activities and other sources that are available for the general purposes of the College.

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

Major Repair Fund is designated for major repairs to College Buildings.

Master's Stipend Fund is designated for provision of the stipend of the Master of the College.

Trust Pool Income Reserve is designated for provision of the distribution of the Trust Pool to individual Trust funds.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	14,028	-	-	14,028
Property investments	934	519	42,214	43,667
Securities and other investments	5,616	5,875	60,681	72,172
Net current assets	1,127	-	-	1,127
	<u>21,705</u>	<u>6,394</u>	<u>102,895</u>	<u>130,994</u>

19 TRUSTEE 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 the 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. Tutorial fellows are paid on the College's scale according to skill and experience, with most being a joint appointment with the University of Oxford.

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

19 Continued

The College's Remuneration Committee reports to the Finance Committee and comprises the Master, The Estates Bursar, a Professional Fellow and the Senior Tutor and considers amendments to the College Scale and other stipends and allowances, generally following national pay awards. Trustees of the college fall into the following categories:

Tutorial Fellows
Professional Fellows
Special Supernumerary Fellows
Senior Research Fellows
Chaplain

There are also 5 trustees; The Master, Estates Bursar, Domestic Bursar, Senior Tutor and Development Director who work full time on management and fundraising.

Some trustees who are Tutorial Fellows are eligible for college housing schemes. 13 trustees live in the College or College owned houses or flats. 15 receive an allowance for housing which is disclosed within the salary figures below. 5 Trustees live in houses owned jointly with the College: one house was sold during the year and two were purchased.

Some trustees receive additional allowances for additional work carried out as part time college officers, e.g. Dean. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £1,291k (2011:£1,183k).

The total of pension contributions is £170k(2011:£156k).

Range	2011-2012		2010-2011	
	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions
£1-£999	-	-	1	963
£1,000-£1,999	2	3,211	1	1,505
£3000-£3999	1	3,506	-	-
£4,000-£4,999	1	4,333	-	-
£6,000-£6,999	1	6,020	1	6,565
£8,000-£8,999	-	-	1	8,151
£9,000-£9,999	-	-	1	9,700
£10,000-£10,999	1	10,828	2	20,986
£11,000-£11,999	3	34,509	2	22,877
£12,000-£12,999	-	-	3	37,612
£13,000-£13,999	-	-	1	13,680
£14,000-£14,999	1	14,620	-	-
£18,000-£18,999	-	-	1	18,506
£19,000-£19,999	-	-	1	19,415
£20,000-£20,999	1	20,420	1	20,313
£22,000-£22,999	1	22,170	1	22,581
£23,000-£23,999	6	139,743	5	118,341
£24,000-£24,999	2	49,357	1	24,587
£26,000-£26,999	1	26,818	-	-
£27,000-£27,999	1	27,413	-	-
£28,000-£28,999	-	-	1	28,887
£29,000-£29,999	-	-	1	29,462
£30,000-£30,999	-	-	2	61,024
£37,000-£37,999	-	-	1	37,490
£38,000-£38,999	1	38,385	-	-
£40,000-£40,999	1	40,654	1	40,687
£41,000-£41,999	1	41,058	2	82,666
£42,000-£42,999	2	84,500	-	-
£43,000-£43,999	-	-	2	87,589
£44,000-£44,999	2	88,778	1	44,212
£47,000-£47,999	2	94,756	-	-
£48,000-£48,999	1	48,414	1	48,821
£53,000-£53,999	1	53,484	-	-
£54,000-£54,999	-	-	1	54,228
£59,000-£59,999	-	-	1	59,439

19 Continued

Range	2011-2012		2010-2011	
	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions	Number of trustees/ fellows	Gross remuneration, taxable benefits and pension contributions
£68,000-£68,999	-	-	1	68,146
£69,000-£69,999	-	-	1	69,138
£73,000-£73,999	1	73,080	-	-
£79,000-£79,999	2	158,244	1	79,257
£80,000-£80,999	1	80,367	-	-
£91,000-£91,999	1	91,903	-	-
£99,000-£99,999	1	99,164	1	99,335
£103,000-£103,999	-	-	1	103,711
£105,000-£105,999	1	105,714	-	-
Total	40	1,461,449	42	1,339,874

20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds.

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

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

The latest actuarial valuation of the USS was carried out at 31 March 2011 and published in June 2012. This valuation showed a funding deficit of £2,910m and a long term employer contribution rate of 12.6%. However, to address the deficit it was agreed that the previously agreed employers' contribution rate of 16% should continue until 31/3/2017. The full valuation is available on the USS website, www.uss.co.uk

The next actuarial valuation of the USS is due to take place at 31 March 2014 and should be published early in 2015.

OSPS' actuarial valuation as at 31 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 1 August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31 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 1 January 2013.

Further details may be seen on the Scheme's website, www.admin.ox.ac.uk/finance/pensions/osps/

The pension charge for the year includes contributions payable to the USS of £289k (2011:£263k) and contributions payable to the OSPS of £199k (2011:£199k).

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 because the directors of this company 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.

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

	2012 £'000	2011 £'000
Net incoming resources for the year	2,702	2,277
Elimination of non-operating cash flows:		
- Investment income	(4,360)	(4,088)
- Endowment donations	(1,833)	(1,555)
- Financing costs	14	9
Depreciation	436	419
(Profit)/Loss on sale of fixed assets	(61)	-
Decrease in stock	(30)	2
(Increase)/decrease in debtors	167	(360)
Increase/(decrease) in creditors	(5)	110
Net cash outflow from operations	(2,970)	(3,186)

23 ANALYSIS OF CHANGES IN NET FUNDS

	2011 £'000	Cash flow £'000	2012 £'000
Cash at bank and in hand	2,403	0	2,403
Other investments cash	10,771	(2,634)	8,137
	13,174	(2,634)	10,540

24 CAPITAL COMMITMENTS

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

25 RELATED PARTY TRANSACTIONS

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

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

The College has properties with the followings net book values (cost to College less depreciation) owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2012 £'000	2011 £'000
Dr N Yeung	108	110
Professor G Henderson	156	156
Dr M Stears	0	122
Dr B Jackson	316	274
Mr A Johnston	201	0
Dr F Arntzenius	244	0

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