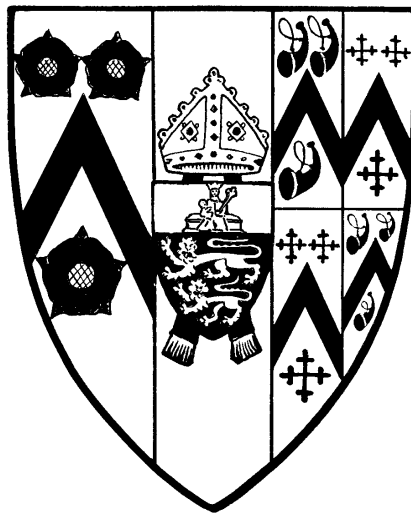


# Brasenose College

## Annual Report and Financial Statements

For the y/e 31 July 2011



Registered Charity 1143447

**Brasenose College**  
**Annual Report and Financial Statements**  
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## **Brasenose College**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2011**

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#### **MEMBERS OF THE GOVERNING BODY**

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

During the academic year 2010/11 Prof Roger Cashmore, the Principal, took research leave, and his duties were carried out by Prof Alan Bowman as Acting Principal. On 30 September 2011 Prof Cashmore retired, and Prof Bowman became Principal.

Roger Cashmore (Principal, retired Sept 2011)

Alan Bowman (Acting Principal, Oct 2010 to 30 Sept 2011)  
(Principal, elected Oct 2011)

Dr Ed Bispham	Prof Jonathan Jones
Prof Vernon Bogdanor (retired Sept 2010)	Prof Paul Klenerman
Dr Richard Boyd	Dr Thomas Krebs
Dr Harvey Burd	Prof Susan Lea
Prof Richard Cooper	Dr Dave Leal
Mr Anthony Courakis (retired Sept 2011)	Dr Owen Lewis
Prof Ronald Daniel	Dr Christopher McKenna
Prof Anne Davies	Dr Llewelyn Morgan
Dr Anne Edwards	Prof Simon Palfrey
Dr Sos Eltis	Mr Philip Parker (appointed Oct 2011)
Dr Rui Esteves	Dr David Popplewell
Dr Eamonn Gaffney	Rev Graeme Richardson
Dr Abigail Green	Dr Jeremy Robertson
Dr David Groiser	Dr Andrew Stockley (resigned Feb 2011)
Prof Richard Haydon	Mr William Swadling
Prof Laura Herz	Dr Eric Thun
Prof Guy Houlsby	Dr Christopher Timpson
Dr Adam Humphreys (appointed Oct 2011)	Prof Stefan Vogenauer
Dr Martin Ingram (retired Sept 2011)	Dr Giles Wiggs
Prof William James	Dr Mark Wilson
Dr Thomas Johansen	

## Brasenose College

### Governing Body, Officers and Advisers

Year ended 31 July 2011

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The activities of the Governing Body are carried out through a number of committees. The major committees are listed below. Membership is for the 2010/11 academic year, and committee members are also members of Governing Body unless otherwise indicated.

#### Academic Committee

Principal  
Vice Principal  
Bursar  
Senior Tutor  
Tutor for Graduates (Dr Thomas Krebs)  
Fellow Librarian (Dr Simon Palfrey)  
Dr Jeremy Robertson  
Mr William Swadling  
Dr Harvey Burd  
Dr Martin Ingram

#### Estates and Finance Committee

Principal  
Vice Principal  
Bursar  
Senior Tutor  
Prof William James  
Dr Rui Esteves  
Dr Giles Wiggs  
Dr Owen Lewis  
Dr Mark Wilson

#### Development Committee

Principal  
Vice Principal  
Bursar  
Director of Development  
Dr Edwards  
Professor Ron Daniel  
Dr Harry Judge (Emeritus Fellow)  
Prof Stefan Vogenauer  
Dr Eric Thun  
Ms Paula Carter (Matriculated 1978)

#### Investment Advisory Committee

Principal  
Bursar  
Prof William James  
Prof Jonathan Jones  
Mr Simon Davies (Matriculated 1977)  
Mr Robert Kyprianou (Matriculated 1973)  
Mr Nigel Wightman (Matriculated 1971)  
Mr Jeremy Sillem (resigned May 11) (Matriculated 1968)  
Mr David Watts (appointed May 11) (Matriculated 1968)

## COLLEGE OFFICERS AND SENIOR STAFF

The principle officers and senior staff of the College to whom day to day management is delegated were::

Vice Principal	Prof Richard Haydon (appointed Oct 2010)
Bursar	Philip Parker (appointed Sep 2010)
Senior Tutor	Dr Andrew Stockley (resigned Feb 2011) Karen Brill (Interim Senior Tutor, Feb 2011 to Sept 2011) Dr Simon Smith (appointed Sept 2011)
Director of Development & Alumni Relations	Dr Liz Miller (appointed May 2011)
Domestic Bursar	Mel Parrott
College Accountant	Julia Palejowska

## **Brasenose College**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2011**

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### **COLLEGE ADVISERS**

#### **Auditor**

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

#### **Bankers**

Barclays Commercial Bank plc  
Southern Team  
Apex Plaza 4<sup>th</sup> Floor  
Forbury Rd  
Reading RG1 1AX

#### **Solicitors**

Darbys Solicitors LLP  
52 New Inn Hall Street  
Oxford  
OX1 2DN

#### **Land Agent**

Peter Cooper  
Laws and Fiennes  
Warren Lodge  
Broughton  
Banbury  
OX15 5EF

### **COLLEGE ADDRESS**

Brasenose College  
Radcliffe Square  
Oxford OX1 4AJ

#### **Website**

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

**Brasenose College**  
**Report of the Governing Body**  
**Year ended 31 July 2011**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The King's Hall and College of Brasenose in Oxford, which is known as Brasenose College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by William Smyth, Bishop of Lincoln, and Sir Richard Sutton, a lawyer, in 1509, and received its royal charter from Henry VIII in 1511.

The College registered with the Charities Commission on 18 August 2011 (registered number 1143447).

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 3.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The College is governed by its Statutes dated 28 April 1954, as last amended in December 1999.

**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 Bishop of Lincoln. The Governing Body is self-appointing.

The majority of Governing Body consists of Official Fellows who are either tutors, jointly appointed with the University because of their academic excellence and suitability to meet teaching and research needs of the College, or College Officers appointed to fulfil specific administrative or managerial roles in the College. In 2010/11, the Governing Body also included two Professorial Fellows and three Supernumerary Fellows.

New Members of the Governing Body are usually recruited by advertisement and inducted into the workings of the College, including Governing Body policy and procedures, by the Principal and other Officers. In accordance with College Statutes, new Fellows do not vote at Governing Body during their first year in office, and are therefore not Trustees of the charity.

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 at least eleven times per year under the chairmanship of the Principal. It delegates many of its governance functions to governance and advisory committees, of which the ones with the widest remit are listed on page 3, and delegates day to day management of the College to the Officers and senior members of staff, also listed on the same page.

**Group structure and relationships**

The College administers many special trusts, as detailed in Notes 19 to 20 to the financial statements.

The College also has a wholly owned non-charitable subsidiary, Brasenose Ltd, whose annual profits are donated to the College under the Gift Aid Scheme, which undertakes any of the College's significant building works and trading activities, including the sale of merchandise. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report.

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. Where applicable, and particularly on matters relating to the recruitment and teaching of students and academic staff, the College liaises closely with the University and the other Colleges.

## **Risk management**

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal. Financial risks are assessed by the Estates & Finance Committee, which receives advice on investment risks from the Investment Advisory Committee. The Domestic Bursar and the heads of the domestic staff teams meet regularly to review health and safety issues and report at least once a year on health and safety matters to Governing Body. 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 subsidiary are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Public Benefit**

The object of the College is to advance education, learning, religion and research, for the public benefit, through the provision, support and conduct of a perpetual College in the University of Oxford. The Trustees are mindful of their duty to ensure that the College provides a public benefit, and are content that the College fulfils this duty. The Trustees' statement detailing this public benefit is available from the College.

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

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 370 undergraduates, 200 postgraduates, and around 40 fellows who have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it via 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 at their University Faculty, every graduate student is assigned a College Graduate Adviser who provides academic and pastoral support. The College also appoints a Tutor for Graduates to have general oversight of the academic progress of graduates and their welfare and needs.

To support student learning, the College also provides the use of its library, chapel, buildings and accommodation, and actively promotes the wider cultural, religious, moral and social development of its students through the provision of music, computer facilities, sports, welfare support, careers advice and other facilities.

The College also advances research in a range of disciplines by employing academics who have a contractual obligation to undertake published research, and providing them with a supportive academic atmosphere, including the provision of research grants, library and computer facilities, office accommodation and meals. The high levels of research activity by College fellows have been audited by the national Research Assessment Exercise (2008); that research is disseminated through published papers, books, websites and lectures. The College also provides financial support to some graduate researchers who, at the beginning of

their careers, have already shown outstanding promise in their chosen field of research for a period of up to three years to enable them to concentrate on their topic of research.

### **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 with maintained schools. 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 also accommodation and meal charges at reasonable, subsidised rates.

Financial support is available to students 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 2010/11 academic year 66 students (50% of the College's UK undergraduates) received a total of £147,000 under this bursary scheme (2009/10 £153,000). A third of these students received £3,225, the maximum award for those not in their first year. In addition, the College has a Student Support Fund which makes grants to both undergraduate and graduate students in financial hardship or needing additional funds to support their academic or extra-curricular activities. In 2010/11 the College distributed £56,000 to support students in this way (2009/10 £36,000).

Graduate funding is available for some students and for the most able there are a limited number of funds administered and awarded by the College and University jointly. In 2010/11, 21 students received a total of £155,000 from College funds for these studentships (in 2009/10, 17 students received £80,000). In addition during the year the College provided £39,000 in smaller grants and scholarships to support the academic studies of its postgraduate students (2009/10 £29,000).

The College also awarded £29,000 in academic prizes to undergraduates and graduates in 2010/11. Prizes are awarded on the basis of academic excellence and serve to encourage academic endeavour at the College.

### **ACHIEVEMENTS AND PERFORMANCE**

Brasenose's undergraduates secured 31 firsts in Finals (32% of 97 students, compared with a University average of 29%). The proportion of Finalists achieving a 2.1 or better was 91%. As a result of these successes, Brasenose ranked 10<sup>th</sup> out of 30 Colleges in the 2011 Norrington table which ranks the Oxford colleges by undergraduate results.

The College's outreach work aims to promote the value of an Oxford University education as widely as possible, concentrating effort on those schools achieving excellent results but with little or no prior history of making applications to the University. Brasenose undertakes access initiatives in its own right and also in association with other Colleges. In 2010-11, it helped launch the Pathways initiative and participated in a series of taster and information days aimed at students, teachers, and parents/supporters.

Outreach activity is distinct from recruitment but there are complementarities between the two activities. Within the coordinated University outreach programme, the College's regional links are North Yorkshire and West Berkshire (it acts as first contact for schools in these regional LEAs and a majority of schools visits are made to the two areas). In the 2012 admissions round, 287 applications to Oxford were made from the link regions, 27 to the College. Of these applicants, 2 were offered places at Brasenose and 1 at another College. Similar application rates have resulted from English Access days and Open Day overnight visits.



**Brasenose College**  
**Report of the Governing Body**  
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One of Brasenose's key strategic aims is to recruit the brightest and best applicants from the widest possible pool. The strength of recruitment is evidenced by the fact that, for the second successive year, Brasenose emerged as the second most popular College in Oxford (this time receiving only one fewer application than the College above it). Admissions selectors work hard to ensure that students applying to Brasenose as their first choice and who narrowly miss out are placed successfully in other Colleges. This year, in addition to the 104 undergraduate Freshers admitted to the College a further 47 received offers from other Colleges.

In the UK educational system there is at least as much variation within the state school and independent school sectors as there is between them. While acknowledging this, the College wishes to ensure its admissions policy provides equality of opportunity and it monitors applications from different types of school and their relative success rates. In 2011, the College received 51% of applications from the maintained sector and made the same proportion of offers to this sector. While offers still lag behind the University average, the current intake of students is more representative of the sector distribution of high achieving VI-form students than was the case five years ago.

Postgraduate academic achievements continued to impress this year. Of 44 candidates entered for Masters programmes, 15 achieved a distinction (34 per cent of the total). No fewer than 29 students received DPhil awards between 21 September 2010 and 23 September 2011.

This year's achievements by Fellows and researchers associated with the College included the following items of note:

Dr Maris Köpcke Tinturé, lecturer in Law, won the European Award for Legal Theory. This award is made, once every two or three years, to the author of the best doctoral thesis submitted anywhere in Europe, in the area of legal theory and philosophy of law.

Professor Péter Somogyi, FRS and Senior Kurti Fellow, was awarded The Brain Prize by the Grete Lundbeck European Brain Research Foundation. The Prize was awarded for the first time for outstanding contributions to neuroscience on the 2nd May 2011, and was shared between Péter Somogyi, Tamás Freund and György Buzsáki, three Hungarian-educated neuroscientists.

Dr Abigail Green's recent biography Moses Montefiore: Jewish Liberator, Imperial Hero won two literary prizes. Published last year, it was named a Times Literary Supplement book of 2010, and a New Republic best book of 2010. The work was also a finalist in the American 2010 National Jewish Book Awards.

Dr Giles Wiggs, Geography Fellow at Brasenose College, and colleagues were awarded a £1.2 million grant to fund a project to model dust emission based on observed data sets rather than simulations.

Professor Russell Foster, Senior Kurti Fellow, acted as chairman of the Times Cheltenham Science Festival, held on 8-12 June 2011.

Professor Graham Richards, Emeritus fellow of Brasenose College, was listed in the top 100 most important contemporary figures in British science by The Times Newspaper's *Eureka* magazine.

Professor Fergus Millar, Emeritus Fellow and one of the most influential ancient historians of recent times, was awarded a knighthood for services to scholarship.

Dr Owen Lewis, Tutor in Biology, was awarded the British Ecological Society's Founders' Prize. The prize is awarded biennially to an outstanding early career ecologist, who is making a significant contribution towards the science of ecology.

While academic excellence is central to Brasenose's continued success, it is not the be-all and end-all of what the College strives to be. Brasenose is committed to providing an inspiring environment with first-rate facilities that encourages participation in a wide range of sporting, cultural and recreational activities. This year's

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student-organised Arts Week programme featured 30 events and performances. Postgraduates and Fellows discussed pairs of related subjects (and occasionally crossed swords) in 9 graduate 'blurbs' evenings, and were entertained at the termly graduate dinners by Prof Robert Evans, formerly Regius Professor of History at Oxford, Cornelius Coughlin, Foreign Editor of the Daily Telegraph and Dominic Barton, Worldwide Managing Director of McKinsey & Co. The Catz wind quintet. Voces8 and a quartet of viols were among performers at this year's series of Heberden and Platnauer concert series. Another series of Lessons in Government seminars were hosted by the Senior Tutor, including talks by Jonathan Powell, Paddy Ashdown, Margaret Beckett and Robert Schiff, star of *The West Wing*. In the sporting realm, the 1st XV reached the final of rugby Cuppers. Three Brasenose Undergraduates also featured in a memorable 2010 Rugby League Varsity win, which featured a stirring Dark Blues come-back.

The College continued to invest in its infrastructure, as the major re-building of kitchens, dining spaces and Senior Common Room continued throughout the year. Earlier phases of this development included the refurbishment of Hall, JCR and bar. The building programme is fully financed by a £9m loan at 4.588% fixed rate repayable in 2049.

### **FUTURE PLANS**

The College will continue to recruit the best possible students from the widest possible background, with particular energy directed to encouraging applicants from schools that do not traditionally send students to Oxford.

In the coming year we will be selecting the first cohort of undergraduates who will study under the new fee regime which starts in October 2012. We will ensure that these applicants receive the best possible support from the College to supplement the advice and guidance from the University on the financial implications for them of the new fees, fee waivers and bursaries.

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.

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

### **FINANCIAL REVIEW**

The College's consolidated total funds increased by £7.0m in the year, standing at £109.6m at 31 July 2011. The endowment funds increased by £7.3m to £89.9m, the restricted funds remained at £0.8m and the College's unrestricted funds fell slightly by £0.2m to £18.8m.

The College's incoming resources were £7.9m in the year, £1.5m lower than in 2009/10. Much of the shortfall was in donations, particularly capital gifts to the endowment which tend to vary considerably from year to year. Fee income was £0.2m lower due to a combination of a slight reduction in the per capita income for home/EU undergraduates and a significant reduction in the number of overseas undergraduate students. Investment income was also lower than last year by £0.3m due to changes in the mix of investment as the portfolio includes more assets with low yields but higher prospects for capital gains and particularly high realised gains in 2009-10.

The falls in income were partly offset by savings in expenditure, which totalled £8.8m in 2010-11 (£9.2m in 2009-10), leaving the College with net outgoing resources before capital gains on investments of £0.9m, whereas there was a net inflow of £0.2m in 2009/10.

Most of these outflows (£0.7m) related to the endowment funds, and include a transfer to the restricted and unrestricted funds of £3.0m, in accordance with the College's total return policy. The endowments also benefited from capital gains of £8.0m, and so ended the year at £89.9m.

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The unrestricted funds saw a small outflow of £0.2m, ending the year at £18.9m, representing general and designated funds which are consistent with the reserves policy.

**Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to provide both working capital to finance the College operations, despite the uneven pattern of receipts which are weighted to the start of the academic year, and some reserves to enable it to meet its short-term financial obligations without interruption to services in the event of an unexpected revenue shortfall.

The College's free reserves at the year end amounted to £2,600k (2009/10 £6,458k), representing net current assets in unrestricted funds, excluding designated funds. Designated funds at 31 July 2011 totalled £4.3m of which £4.1m consisted of funds set aside for building works.

**Investment policy, objectives and performance**

The College's investment objective is to preserve the value of its assets in real terms while allowing it to make an annual withdrawal of funds to support the activities of the College.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The Governing Body has decided to withdraw 3.75% (with a maximum of 4.5%) each year from the endowment, based on the average closing value of the endowment over the past 5 years. In accordance with this policy, the Governing Body transferred £3.0m from the endowment to restricted and unrestricted funds for spending in the year. In funds where these balances have not yet been fully expended, the unspent balances are carried forward for spending in the near future. The Governing Body will keep the level of withdrawal under review to balance the needs and interests of current and future beneficiaries of the College's activities.

The investment strategy, policy and performance are monitored by the Investment Advisory Committee who report to the Estates & Finance Committee. At the year end, the College's investments were valued at £87.5m (2010 £82.1m). Over the three years to 30 June 2011, the portfolio produced total returns of 7.3% per year, 0.7% ahead of the benchmark of the RPI + 3.75%. Over the same period the FTSE 100 index of UK shares returned 5.8% per year.

**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.

The law applicable to charities in England and Wales requires the members of Governing Body, who are trustees of the charity, to prepare financial statements for each financial year 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 group 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;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable it to ensure that the financial statements comply with the Charities Act 1993. It is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 9 November 2011 and signed on its behalf by:

Prof Alan Bowman  
Principal

## **Brasenose College**

### **Report of the Auditor to the Members of the Governing Body of Brasenose College**

We have audited the financial statements of Brasenose College for the year ended 31 July 2011 which comprise the Statement of Financial Activities, the Group and Charity balance sheets, the Group 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 43 of the Charities Act 1993 and regulations made under Section 44 of the Act. 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 the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 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](http://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 group's and the parent Charity's affairs as at 31 July 2011 and of the group's incoming resources and application of resources, including its income and expenditure, 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 1993.

#### **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 1993 requires us to report to you if, in our opinion:

- the parent Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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.

**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 subsidiary, Brasenose 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 [13].

**2. Basis of accounting**

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

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

Fees receivable, HEFCE support and charges for services and use of the premises, 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 legally restricted 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. Conference and Other Trading Income**

Conference Income in relation to conferences than span the year end is accrued for in accordance with the proportion of completion. All other trading income is credited to the SOFA on a receivables basis.

**6. 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.

**7. 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 charged as expenditure 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.

**8. Leases**

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

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

**9. Tangible fixed assets**

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

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

**10. Depreciation**

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	50 years or period of lease if shorter
Plant and Machinery	20 years
Computer Systems and Equipment	4 years
Freehold land is not depreciated. The cost of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.	

**11. 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.

**12. 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.

**13. Liabilities**

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.

**14. 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.

**15. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a capital supplement to the preserved value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved permanent capital, the Governors have taken its open market value as at 1 August 2002, together with the original gift value of all subsequent endowments received.

**16. Fund accounting**

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

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds. Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

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

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

**17. 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.



**Brasenose College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2011**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>	1					
Teaching and research		4,804	0	0	4,804	5,008
		<u>4,804</u>	<u>0</u>	<u>0</u>	<u>4,804</u>	<u>5,008</u>
<b>Resources from generated funds</b>						
Legacies and donations		408	157	433	998	1,842
Trading income	2	34	0	0	34	58
Investment income	3	1	0	1,921	1,922	2,272
Bank and other interest	4	124	0	0	124	255
		<u>567</u>	<u>157</u>	<u>2,354</u>	<u>3,078</u>	<u>4,427</u>
<b>Other incoming resources</b>		5	0	0	5	0
<b>Total Incoming Resources</b>		<u>5,376</u>	<u>157</u>	<u>2,354</u>	<u>7,887</u>	<u>9,435</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>	5					
Fundraising		419	0	0	419	364
Trading expenditure		0	0	0	0	0
Investment management costs		68	0	18	86	123
		<u>487</u>	<u>0</u>	<u>18</u>	<u>505</u>	<u>487</u>
<b>Charitable activities</b>	5					
Teaching and research		7,962	276	0	8,238	8,676
		<u>7,962</u>	<u>276</u>	<u>0</u>	<u>8,238</u>	<u>8,676</u>
<b>Governance costs</b>	8	28	0	0	28	28
<b>Total Resources Expended</b>		<u>8,477</u>	<u>276</u>	<u>18</u>	<u>8,771</u>	<u>9,191</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(3,101)	(119)	2,336	(884)	244
Transfers between funds	19	2,903	110	(3,013)	0	0
<b>Net incoming/(outgoing) resources before other gains and losses</b>		<u>(198)</u>	<u>(9)</u>	<u>(677)</u>	<u>(884)</u>	<u>244</u>
Investment gains/(losses)		0	0	7,958	7,958	11,312
<b>Net movement in funds for the year</b>		<u>(198)</u>	<u>(9)</u>	<u>7,281</u>	<u>7,074</u>	<u>11,556</u>
Fund balances brought forward	19	19,082	828	82,644	102,554	90,998
<b>Funds carried forward at 31 July</b>	19	<u>18,884</u>	<u>819</u>	<u>89,925</u>	<u>109,628</u>	<u>102,554</u>

**Brasenose College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2011**

	Notes	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	21,254	19,607	21,484	19,742
Property investments	11	24,549	23,444	24,549	23,444
Securities and other investments	12	62,976	58,662	62,976	58,662
		<b>108,779</b>	101,713	<b>109,009</b>	101,848
<b>CURRENT ASSETS</b>					
Stocks		192	192	181	170
Debtors	15	2,531	2,639	2,802	2,819
Deposits and other short term investments		5,133	6,511	5,133	6,511
Cash at bank and in hand		2,834	1,707	2,755	1,662
		<b>10,690</b>	11,049	<b>10,871</b>	11,162
<b>CREDITORS: falling due within one year</b>	16	<b>841</b>	1,208	<b>820</b>	1,121
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>9,849</b>	9,841	<b>10,051</b>	10,041
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>118,628</b>	111,554	<b>119,060</b>	111,889
<b>CREDITORS: falling due after more than one year</b>	17	<b>9,000</b>	9,000	<b>9,000</b>	9,000
<b>NET ASSETS</b>		<b>109,628</b>	102,554	<b>110,060</b>	102,889
<b>FUNDS OF THE COLLEGE</b>					
	19				
<b>Endowment funds</b>		<b>89,925</b>	82,644	<b>89,925</b>	82,644
<b>Restricted funds</b>		<b>819</b>	828	<b>819</b>	828
<b>Unrestricted funds</b>					
Designated funds		4,331	1,347	4,331	1,347
General funds		14,553	17,735	14,985	18,070
		<b>109,628</b>	102,554	<b>110,060</b>	102,889

The financial statements were approved and authorised for issue by the Governing Body of Brasenose College

on:

Prof Alan Bowman, Principal and Trustee

Mr Philip Paker, Bursar and Trustee

**Brasenose College**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 July 2011**

	<b>Notes</b>	<b>2011 Group £'000</b>	<b>2010 Group £'000</b>
<b>Net cash inflow/(outflow) from operations</b>	25	<b>(2,605)</b>	<b>(2,698)</b>
<b>Returns on investments and servicing of finance</b>			
Income from investments		<b>2,046</b>	2,326
Finance costs paid		<b>(413)</b>	(412)
		<b>1,633</b>	<b>1,914</b>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		<b>433</b>	1,214
Payments for tangible fixed assets		<b>(2,178)</b>	(808)
Proceeds from sales of tangible fixed assets		<b>0</b>	0
Payments for investments		<b>(18,693)</b>	0
Proceeds from sales of investments		<b>21,231</b>	2,917
		<b>793</b>	<b>3,323</b>
<b>Management of liquid resources</b>			
Net (additions to) / withdrawals from term deposits		<b>1,378</b>	0
Net (purchase) / sale of current asset investments		<b>0</b>	0
		<b>1,378</b>	<b>0</b>
<b>Increase/(decrease) in cash in the year</b>		<b>1,199</b>	<b>2,539</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash in the year		<b>1,199</b>	2,539
Transfers to/(from) term deposits and current investments		<b>(1,378)</b>	0
(Increase)/decrease in loan and lease finance		<b>0</b>	0
<b>Change in cash position</b>		<b>(179)</b>	<b>2,539</b>
<b>Net funds at 1 August</b>		<b>(782)</b>	<b>(3,321)</b>
<b>Net funds at 31 July</b>		<b>(961)</b>	<b>(782)</b>

**Brasenose College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2011 Total £'000</b>	2010 Total £'000
<b>Teaching and research</b>					
Tuition fees - UK and EU students	1,170	0	0	<b>1,170</b>	1,264
Tuition fees - Overseas students	345	0	0	<b>345</b>	425
Other fees	50	0	0	<b>50</b>	63
Other HEFCE support	336	0	0	<b>336</b>	343
Other academic income	271	0	0	<b>271</b>	237
College residential income	2,632	0	0	<b>2,632</b>	2,676
	<b>4,804</b>	<b>0</b>	<b>0</b>	<b>4,804</b>	<b>5,008</b>

The above analysis includes £1,426k received from Oxford University under the CFF Scheme, net of College fees received directly (2010 - £1,567k)

**2 TRADING INCOME**

	<b>2011 £'000</b>	2010 £'000
Subsidiary company trading income	<b>24</b>	57
Other trading income	<b>10</b>	1
	<b>34</b>	<b>58</b>

**3 INVESTMENT INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2011 Total £'000</b>	2010 Total £'000
Agricultural rent	0	0	150	<b>150</b>	152
Commercial rent	0	0	622	<b>622</b>	608
Other property income	0	0	39	<b>39</b>	34
Equity dividends	0	0	1,110	<b>1,110</b>	1,276
Income from fixed interest stocks	1	0	0	<b>1</b>	0
Other investment income	0	0	0	<b>0</b>	202
	<b>1</b>	<b>0</b>	<b>1,921</b>	<b>1,922</b>	<b>2,272</b>

**4 BANK AND OTHER INTEREST INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2011 Total £'000</b>	2010 Total £'000
Bank interest	110	0	0	<b>110</b>	182
Other interest	14	0	0	<b>14</b>	73
	<b>124</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>255</b>

**Brasenose College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**5 ANALYSIS OF RESOURCES EXPENDED**

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	<b>2011 Total £'000</b>	2010 Total £'000
<b>Costs of generating funds</b>					
Fundraising	265	119	36	<b>420</b>	364
Investment management costs	28	49	8	<b>85</b>	123
<b>Total costs of generating funds</b>	<b>293</b>	<b>168</b>	<b>44</b>	<b>505</b>	<b>487</b>
<b>Charitable expenditure</b>					
Teaching and research	3,982	2,542	1,713	<b>8,237</b>	8,676
<b>Total charitable expenditure</b>	<b>3,982</b>	<b>2,542</b>	<b>1,713</b>	<b>8,237</b>	<b>8,676</b>
<b>Governance costs</b>	<b>0</b>	<b>27</b>	<b>1</b>	<b>28</b>	<b>28</b>
<b>Total resources expended</b>	<b>4,276</b>	<b>2,737</b>	<b>1,758</b>	<b>8,771</b>	<b>9,191</b>

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

The teaching and research costs include College Contribution payable of £103k (2010 - £75k).

**6 SUPPORT COSTS**

	Generating Funds £'000	Teaching and Research £'000	Governance £'000	<b>2011 Total £'000</b>	2010 Total £'000
Financial and domestic admin	17	547	1	<b>565</b>	522
Human resources	6	72	0	<b>78</b>	129
IT	21	151	0	<b>172</b>	161
Depreciation	1	530	0	<b>531</b>	571
Bank interest payable	0	413	0	<b>413</b>	412
	<b>45</b>	<b>1,714</b>	<b>1</b>	<b>1,759</b>	<b>1,795</b>

Finance and administration, IT 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. Interest and other finance charges are attributed according to the purpose of the related financing.

**7 GRANTS AND AWARDS**

	Unrestricted Funds £'000	Restricted Funds £'000	<b>2011 Total £'000</b>	2010 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	65	175	<b>240</b>	198
Bursaries and hardship awards	156	2	<b>158</b>	156
	<b>221</b>	<b>177</b>	<b>398</b>	<b>354</b>

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

**Brasenose College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**8 GOVERNANCE COSTS**

	2011 £'000	2010 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	28	28
Auditor's remuneration - other services	0	0
Legal and other fees on constitutional matters	0	0
Other governance costs	0	0
	<b>28</b>	<b>28</b>

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

**9 STAFF COSTS**

	2011 £'000	2010 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	3,942	3,992
Social security costs	282	274
Pension costs	548	495
Other benefits	74	47
	<b>4,846</b>	<b>4,808</b>

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

	2011	2010
Tuition and research	25	21
College residential	86	81
Fundraising	4	4
Support	9	9
Total	<b>124</b>	<b>115</b>

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

	2011	2010
University Lecturers	17	17
CUF Lecturers	14	13
Other teaching and research	22	23
Total	<b>53</b>	<b>53</b>

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

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

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	2	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined contribution schemes	119	110
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The College contributions to defined contribution pension schemes totalled	<b>£510,000</b>	<b>£495,000</b>
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**Brasenose College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	0	24,659	67	947	<b>25,673</b>
Additions	0	2,001	117	60	<b>2,178</b>
<b>At end of year</b>	<b>0</b>	<b>26,660</b>	<b>184</b>	<b>1,007</b>	<b>27,851</b>
<b>Depreciation</b>					
At start of year	0	5,143	26	897	<b>6,066</b>
Charge for the year	0	455	(12)	88	<b>531</b>
<b>At end of year</b>	<b>0</b>	<b>5,598</b>	<b>14</b>	<b>985</b>	<b>6,597</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>0</b>	<b>21,062</b>	<b>170</b>	<b>22</b>	<b>21,254</b>
At start of year	0	19,516	41	50	<b>19,607</b>
<b>College</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	0	24,794	67	947	<b>25,808</b>
Additions	0	2,096	117	60	<b>2,273</b>
<b>At end of year</b>	<b>0</b>	<b>26,890</b>	<b>184</b>	<b>1,007</b>	<b>28,081</b>
<b>Depreciation</b>					
At start of year	0	5,143	26	897	<b>6,066</b>
Charge for the year	0	455	(12)	88	<b>531</b>
<b>At end of year</b>	<b>0</b>	<b>5,598</b>	<b>14</b>	<b>985</b>	<b>6,597</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>0</b>	<b>21,292</b>	<b>170</b>	<b>22</b>	<b>21,484</b>
At start of year	0	19,651	41	50	<b>19,742</b>

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.

**Brasenose College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**11 PROPERTY INVESTMENTS**

<b>Group and College</b>	<b>Agricultural £'000</b>	<b>Commercial £'000</b>	<b>Other £'000</b>	<b>2011 Total £'000</b>	<b>2010 Total £'000</b>
Valuation at start of year	11,394	9,875	2,175	<b>23,444</b>	20,222
Additions and improvements at cost	52	115	7	<b>174</b>	14
Disposals net proceeds	0	0	0	<b>0</b>	(94)
Revaluation gains/(losses) in the year	910	1	20	<b>931</b>	3,302
<b>Valuation at end of year</b>	<b>12,356</b>	<b>9,991</b>	<b>2,202</b>	<b>24,549</b>	<b>23,444</b>

A formal valuation of the agricultural properties was prepared by Savills as at 31 July 2010. This valuation was updated to 31 July 2011 based on information supplied by the College's Land Agent, Mr PJ Cooper FRICS.

A formal valuation of the commercial and other properties was prepared by Cluttons as at 31 July 2010. This valuation was updated to 31 July 2011 by the College's Land Agent, Mr PJ Cooper FRICS.

**12 SECURITIES AND OTHER INVESTMENTS**

	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Group investments</b>		
Valuation at start of year	<b>58,662</b>	53,489
New money invested	<b>18,446</b>	6,872
Amounts withdrawn	<b>(21,231)</b>	(9,710)
Investment management fees	<b>74</b>	0
(Decrease)/increase in value of investments	<b>7,025</b>	8,011
<b>Group investments at end of year</b>	<b>62,976</b>	58,662
Investment in subsidiaries	<b>0</b>	0
<b>College investments at end of year</b>	<b>62,976</b>	58,662

<b>Group investments comprise:</b>	<b>Held outside the UK £'000</b>	<b>Held in the UK £'000</b>	<b>2011 Total £'000</b>	<b>2010 Total £'000</b>
Equity investments	8,002	44,571	<b>52,573</b>	49,647
Global multi-asset funds	4,320	4,125	<b>8,445</b>	3,603
Property funds	0	1,958	<b>1,958</b>	1,783
Fixed interest stocks	0	0	<b>0</b>	3,629
<b>Total group investments</b>	<b>12,322</b>	<b>50,654</b>	<b>62,976</b>	<b>58,662</b>



**Brasenose College**  
**Notes to the financial statements**  
**For the year ended 31 July 2011**

**13 SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in Brasenose Limited, a company providing construction design and build and other trading services to the College.

The results of the subsidiary and its assets and liabilities at the year end were as follows.

Brasenose Ltd  
£'000

Turnover	2,038
Expenditure	(1,965)
Donation to College under gift aid	(73)
Result for the year	<u>0</u>
Total assets	116
Total liabilities	(318)
Net funds at the end of year	<u>(202)</u>

**14 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1/8/02. The investment return to be applied as income is calculated as 3.75% of the average of the year end values of the relevant investments in each of the last 5 years. The preserved value of the invested endowment capital represents its open market value in 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
<b>Investment total return</b>			
Income distributions	1,766	155	<b>1,921</b>
Capital gains/losses	7,278	680	<b>7,958</b>
Investment management costs	(18)	0	<b>(18)</b>
Total return for the year	<u>9,026</u>	<u>835</u>	<u><b>9,861</b></u>
Amount applied as income for spending	<u>(2,858)</u>	<u>(155)</u>	<u><b>(3,013)</b></u>
Net increase in Unapplied Total Return in the year	6,168		
Unapplied Total Return at start of year	26,075		
<b>Unapplied Total Return at end of year</b>	<u><b>32,243</b></u>		
<b>Preserved value of original permanent endowments</b>	<u><b>50,214</b></u>		

**15 DEBTORS**

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	225	335	225	333
Amounts owed by College members	68	103	68	103
Amounts owed by Group undertakings	73	0	271	182
Loans repayable within one year	12	10	12	10
Prepayments and accrued income	689	695	689	695
Other Debtors	0	25	0	25
<b>Amounts falling due after more than one year:</b>				
Loans	1,537	1,471	1,537	1,471
	<u><b>2,604</b></u>	<u>2,639</u>	<u><b>2,802</b></u>	<u>2,819</u>

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

	<b>2011 Group £'000</b>	2010 Group £'000	<b>2011 College £'000</b>	2010 College £'000
Trade creditors	<b>244</b>	331	<b>201</b>	275
Amounts owed to College Members	<b>33</b>	0	<b>33</b>	0
Taxation and social security	<b>57</b>	79	<b>83</b>	79
College contribution	<b>95</b>	85	<b>95</b>	85
Accruals and deferred income	<b>355</b>	650	<b>351</b>	619
Other creditors	<b>57</b>	63	<b>57</b>	63
	<b>841</b>	1,208	<b>820</b>	1,121

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

	<b>2011 Group £'000</b>	2010 Group £'000	<b>2011 College £'000</b>	2010 College £'000
Bank loans	<b>9,000</b>	9,000	<b>9,000</b>	9,000
	<b>9,000</b>	9,000	<b>9,000</b>	9,000

In 2009 the College took out a bank loan at 4.588% fixed rate repayable in 2049.

**18 PROVISIONS FOR LIABILITIES AND CHARGES**

There are no provisions for liabilities and charges at the year end, or the prior year end.

**19 FUNDS OF THE COLLEGE MOVEMENTS**

	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
<b>Endowment Funds - Permanent</b>						
<b>906</b> Permanent Endowment Fund	<b>64,821</b>	1,477	(18)	(2,569)	6,009	<b>69,720</b>
<b>924</b> Hulme Capital Fund	<b>3,824</b>	98		(98)	432	<b>4,256</b>
Grimbaldson Capital Fund	<b>2,258</b>	58		(58)	255	<b>2,513</b>
Somerset Thornhill Capital Fund	<b>700</b>	18		(18)	79	<b>779</b>
Tutorial Fellowship Fund	<b>641</b>	15		(15)	62	<b>703</b>
<b>913</b> Germaine Capital Fund	<b>629</b>	16		(16)	71	<b>700</b>
Humphries Capital Fund	<b>507</b>	13		(13)	57	<b>565</b>
Heath Harrison Cap Fund (1907&1925)	<b>426</b>	11		(11)	48	<b>475</b>
<b>923</b> Lucas Bequest Capital Fund	<b>324</b>	8		(8)	37	<b>361</b>
Somerset Iver Capital Fund	<b>317</b>	8		(8)	36	<b>353</b>
Watson, John Capital Fund	<b>288</b>	7		(7)	33	<b>321</b>
<b>929</b> Kwai Cheong Graduate Studentship Fund	<b>250</b>	6		(6)	24	<b>274</b>
Collins Capital Fund	<b>246</b>	6		(6)	28	<b>274</b>
Undergraduate Bursary Fund	<b>0</b>	100		0	0	<b>100</b>
<b>920</b> Jeffery Bequest (Mod Hist) Capital Fund	<b>98</b>	3		(3)	11	<b>109</b>
<b>916</b> Profumo Capital Fund	<b>69</b>	2		(2)	8	<b>77</b>
23 Other Funds for General Purposes	<b>790</b>	20	0	(20)	89	<b>880</b>
	<b>76,189</b>	<b>1,866</b>	<b>(18)</b>	<b>(2,858)</b>	<b>7,278</b>	<b>82,457</b>

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	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
<b>Endowment Funds - Expendable</b>						
911 Hector Pilling Capital Fund	856	22		(22)	97	953
Stallybrass Bequest Capital Fund	832	21		(21)	94	926
Trust Fund Surplus Income Capital Fund	802	21		(21)	91	893
912 Fiddian Capital Fund	782	20		(20)	88	871
915 Roger Thomas Bequest Cap Fund	712	18		(18)	80	792
951 Bedford Capital Fund	673	10		(10)	43	716
922 Curran Capital Fund	417	11		(11)	47	465
Stallybrass Memorial Capital Fund	368	9		(9)	42	410
Peters Capital Fund	279	7		(7)	31	310
927 Economics Fellowship Fund	260	339		(6)	25	618
Various Funds for General Purposes	471	10	0	(10)	42	513
	<b>6,454</b>	<b>488</b>	<b>0</b>	<b>(155)</b>	<b>680</b>	<b>7,467</b>
<b>Total Endowment Funds</b>	<b>82,644</b>	<b>2,354</b>	<b>(18)</b>	<b>(3,013)</b>	<b>7,958</b>	<b>89,925</b>
<b>Restricted Funds</b>						
Deferred Capital Fund	308		(7)			301
912 Fiddian Income Fund	127			20		147
913 Germaine Income Fund	75		(42)	16		50
911 Hector Pilling Income Fund	61		(39)	22		44
966 Peter Moores Chinese Bus Stud Fund	28	18	(22)			24
976 Restricted Campaign Fund	93	23	(48)			68
963 Barry Nicholas Income Fund	25					25
981 Student Support Annual Fund	10	42	(56)			(3)
967 Tanner Trust Fund	48	28	(25)			51
7 funds for Student Support	20	0	(5)	8	0	23
2 funds to support Archive and Library	11	30	0	0	0	40
5 funds to support Tutorial Fellowships	13	0	(16)	40	0	37
Other minor funds	10	15	(15)	3	0	14
<b>Total Restricted Funds</b>	<b>828</b>	<b>157</b>	<b>(276)</b>	<b>110</b>	<b>0</b>	<b>819</b>
<b>Unrestricted Funds</b>						
General Reserve	17,735	5,157	(8,479)	212		14,626
Designated Building Reserve Fund	1,100			2,953		4,053
924 Hulme Income Fund	0	49		(50)		(0)
951 Bedford Income Fund	28			10		38
919 Benefactions Income Fund	0			1		1
960 Benefits Income Fund	5					5
964 BNC Charitable History Income Fund	13					13
965 BNC Charitable Law Income Fund	92					92
972 Brasenose Scholarship Income Fund	18					18
962 Junior Research Income Fund	48					48
971 Library Special Income Fund	22					22
975 Michael Woods Income Fund	11		1			13
917 Reynolds Prize Inc Fund	3			0		3
915 Roger Thomas Bequest Income Fund	(0)			18		18
918 Thomas & Jones Inc Fund	5			0		5
978 Unrestricted Annual Fund	0	125		(125)		0
984 Unrestricted Campaign Fund	0	117		(117)		(0)
Total Designated Reserves	1,347	291	1	2,691	0	4,331
<b>Total Unrestricted Funds</b>	<b>19,082</b>	<b>5,448</b>	<b>(8,477)</b>	<b>2,903</b>	<b>0</b>	<b>18,956</b>
<b>Total Funds</b>	<b>102,554</b>	<b>7,959</b>	<b>(8,772)</b>	<b>0</b>	<b>7,958</b>	<b>109,700</b>

**Brasenose College**  
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**20 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, and which the Governing Body considers to be permanent endowment
Hulme Capital Fund	Capital balance of past donations from the Hulme (Educational) Trust in Manchester, which are given for the general purposes of the College
Grimbaldson Capital Fund	A consolidation of gifts and donations
Somerset Thornhill Capital Fund	1686 capital balance of past donations for general purposes
Tutorial Fellowship Fund	A 2009/10 fund in support of Tutorial Fellowships.
Germaine Capital Fund	1972 Will Trust Fund to support scholarships for Home/EU graduates
Humphries Capital Fund	1952 Will Trust Fund to support scholarships
Heath Harrison Capital Fund	Capital balance of a past donation to support the general purposes of the College
Lucas Bequest Capital Fund	To support a Junior Research Fellow/research activities
Somerset Iver Capital Fund	1686 for general purposes
Watson, John Capital Fund	1899 for general purposes
Kwai Cheong Graduate Studentship Fd	2009/10 to fund a Dphil studentship for a student preferably from China
Collins Capital Fund	1939 for general purposes
Undergraduate Bursary Fund	A 2010/11 to support undergraduate bursaries
Jeffery Bequest Capital Fund	1975 to support the publication of learned works, and/or an exhibition in History
Profumo Capital Fund	1940 to support extra-curricular activities of undergraduates of educational benefit

**Endowment Funds - Expendable:**

Hector Pilling Capital Fund	1988 to support graduate scholarships/studentships preferably RAF/Commonwealth
Stallybrass Bequest Capital Fund	1948 to support the teaching of law
Trust Fund Surplus Income Capital Fd	Capitalised balance of past surplus income for general purposes
Fiddian Capital Fund	For the support of undergraduate/graduate students from Monmouth/Haberdashers Schools
Roger Thomas Bequest Capital Fund	For the furtherance of education
Bedford Capital Fund	1996 bequest for general purposes
Curran Capital Fund	1965 supports the Curran Tutor in Physiology
Stallybrass Memorial Capital Fund	Consolidation of donations raised by the Brasenose Society in 1949, for general purposes
Peters Capital Fund	For general purposes
Barton Economics Fellowship Fund	For the endowment of a Fellowship in economics
Barry Nicholas Capital Fund	Anonymous donation in memory of former Principal to support a graduate law scholar intending to practise at the bar of England & Wales

**Restricted Funds:**

Deferred Capital Fund	This fund is amortised over the life time of the relevant capital asset
Peter Moores Fund	An income fund which supports the post of the Tutor in Chinese Management Studies. The underlying endowment funds are held by the University.
Restricted Campaign Fund	A consolidation of recent donations for restricted purposes
Student Support Annual Fund	Regular giving by alumni in support of grant funding to individual students
Tanner Trust Fund	Charitable donations from the University of Utah, in support of the Tanner Lectures
Various Income Funds	For details of the fund which generates income for the related Restricted Income Fund, see the endowment fund above.

**Designated Funds**

Fixed asset designated	Unrestricted Funds which were set aside in order to provide reserve funding for future building projects of the College
Various	The College has designated funds for a variety of purposes, which are currently under review

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

The Designated Building Reserve Fund represents funds set aside for the completion of the current building works.

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**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>Total £'000</b>	2010 Unrestricted Funds £'000
Tangible fixed assets	20,953	301	0	<b>21,254</b>	19,299
Property investments	0	0	24,549	<b>24,549</b>	0
Securities and other investments	0	0	62,976	<b>62,976</b>	977
Net current assets	7,003	518	2,400	<b>9,920</b>	7,805
Creditor > 1 yr	(9,000)	0	0	<b>(9,000)</b>	(9,000)
	<b>18,955</b>	<b>819</b>	<b>89,925</b>	<b>109,700</b>	<b>19,081</b>

**22 TRUSTEES' REMUNERATION**

**Trustee remuneration**

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

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

The College has an Emoluments Committee which considers remuneration for all Fellows including members of Governing Body who are Officers of the College.

Trustees of the college fall into the following categories:

The Principal

Official Fellows, who either undertake teaching and research duties under the terms of their contract of employment with the College, or who are Officers of the College.

Professorial Fellows

Those Supernumerary Fellows who have been elected to Governing Body.

The Principal and Official Fellows are eligible for the college Assisted Housing scheme. 16 Fellows participated in the scheme during the year. 3 trustees live in houses owned by the college. Those not living in college property receive a housing allowance, which is included within the salary figures in the bandings below.

Some trustees receive additional allowances for additional work carried out as part time college officers (such as Dean, Tutor for Graduates, Vice Principal, Fellow Librarian). These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,172k (2009-10 £1,237k). The total of pension contributions is £161k (2009-10 £181k).

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**Remuneration paid to trustees**

	2010-2011	2009-2010
Range	Number of trustees/fellows	Number of trustees/fellows
£1,000-£1,999	1	1
£2,000-£2,999	1	1
£6,000-£6,999	1	1
£14,000-£14,999	0	1
£20,000-£20,999	3	3
£21,000-£21,999	4	1
£22,000-£22,999	2	2
£23,000-£23,999	3	0
£24,000-£24,999	4	5
£26,000-£26,999	0	1
£27,000-£27,999	2	1
£29,000-£29,999	0	1
£30,000-£30,999	3	2
£32,000-£32,999	2	2
£39,000-£39,999	0	1
£40,000-£40,999	1	0
£45,000-£45,999	0	1
£46,000-£46,999	1	0
£49,000-£49,999	1	1
£50,000-£50,999	2	2
£51,000-£51,999	0	1
£52,000-£52,999	2	1
£53,000-£53,999	1	1
£57,000-£57,999	1	1
£59,000-£59,999	1	0
£66,000-£66,999	0	1
£70,000-£70,999	1	0
£75,000-£75,999	0	1
£76,000-£76,999	1	0
£81,000-£81,999	0	1
£116,000-£116,999	1	1

4 trustees are not employees of the college and do not receive remuneration.

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration. The taxable value is included in the banded remuneration figures above.

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

**Trustee expenses**

4 fellows were paid travel expenses for travel to trustee or other meetings (for example meetings in London in relation to college investments). The total cost of these expenses was £486 (2009-10 £231).

**Other transactions with trustees**

The spouse of one member of Governing Body, who was employed by the College through a normal recruitment process on a fixed term contract for 8 months, was paid remuneration within the band £4,000-£4,999 in the year.

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**23 PENSION SCHEMES**

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits 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 September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%. The full valuation is available on the USS website, [http://www.uss.co.uk/Actuarial%20Valuation/actuarial\\_valuation\\_2008.pdf](http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf)

The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012. In addition, a national review of the future of the USS is currently underway.

The latest actuarial valuation of the OSPS was carried out at 31 March 2007 and showed that this scheme had a deficit of approximately £43m. Following this valuation a recovery plan was put in place, which required the University and the participating Colleges to increase their contribution rate from 17.5% to 21.5% to help reduce the deficit. Since the last funding valuation, the economic downturn has had a significant impact on the value of the assets held by the scheme. An estimate of OSPS's funding position as at 31 July 2009 indicated that the shortfall had risen to £166 million.

In light of the actuarial deficit, and in order to ensure that the scheme remains sustainable in the long term, the University is working with the participating Colleges and the scheme's trustees to identify what changes need to be made to OSPS.

The pension charge for the year includes contributions payable to the USS of £274k (2010 - £247k) and contributions payable to OSPS of £236k (2010 - £248k).

**24 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 profits made in the year have been set off against available losses. Accordingly, no provision for taxation has been included in the financial statements.

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

	<b>2011</b>	2010
	<b>£'000</b>	£'000
<b>Net incoming resources for the year</b>	<b>(810)</b>	19
Elimination of non-operating cash flows:		
- Investment income	<b>(2,046)</b>	(3,370)
- Endowment donations	<b>(433)</b>	(7)
- Financing costs	<b>413</b>	412
Depreciation	<b>531</b>	570
Decrease/(Increase) in debtors	<b>108</b>	177
(Decrease)/Increase in creditors	<b>(367)</b>	(302)
(Decrease)/Increase in provisions	<b>0</b>	(196)
<b>Net cash inflow/(outflow) from operations</b>	<b><u>(2,605)</u></b>	<b><u>(2,697)</u></b>

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**26 ANALYSIS OF CHANGES IN NET FUNDS**

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	1,707	1,127	2,834
	<u>1,707</u>	<u>1,127</u>	<u>2,834</u>
Deposits and other short term investments	6,511	(1,378)	5,133
Bank loans due after one year	(9,000)	0	(9,000)
	<u>(782)</u>	<u>(251)</u>	<u>(1,033)</u>

**27 FINANCIAL COMMITMENTS**

At 31 July the College had no annual commitments under non-cancellable operating leases.

**28 CAPITAL COMMITMENTS**

The College had contracted commitments for the completion of the current capital project, in relation to a major redevelopment of the bar, kitchen and eating areas within the college totalling £9,000k. At 31 July 2011 the amount remaining was £4,053k (2010 £4,412k).

**29 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.

16 trustees had loans outstanding from the College, under the Assisted Housing Scheme, at the start and/or the end of the year, with a total value of £1,537k (y/e 2010 £1,471k).

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2011 £'000	2010 £'000
£50,000-£50,999	0	1
£60,000-60,999	1	1
£100,000-£100,999	4	4
£103,000-£103,999	2	2
£104,000-£104,999	2	2
£107,000-£107,999	3	3
£110,000-£110,999	1	1
£115,000-£115,999	1	1
£116,000-£116,999	1	0

Interest is charged on the above loans at 4% per annum below HMRC Official Rate of Interest (with a minimum of 1%). All loans are repayable when the borrower ceases to be an Official Fellow of the College, and are secured on the property.

**30 CONTINGENT LIABILITIES**

There are no contingent liabilities as at 31 July 2011 or 31 July 2010.

**31 POST BALANCE SHEET EVENTS**

The value of the College's investments in securities has fallen since 31 July in line with market conditions. As the majority of these investments are endowment which will be held for the long term, the College considers that the volatility will not result in a serious deterioration of the college's financial position.