

JESUS COLLEGE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2006

The accounts' index (if any), Responsibilities of the Governing Body, Statement of Principal Accounting Policies and Independent Auditors' Report have been omitted from this 150 dpi Akme scan.

Jesus COLLEGE

Report of the Governing Body

The Governing Body of Jesus College presents the annual report and financial statements for the year ended 31 July 2006.

Status

Jesus College is an eleemosynary chartered charitable corporation aggregate. It was founded by Queen Elizabeth I by Letters Patent of 27 June 1571 on the petition of Dr Hugh Price. The corporation comprises the Principal, Fellows and Scholars. The College is an exempt charity under s3(5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

Objects

The College exists to provide and promote undergraduate and graduate education within the University of Oxford, and also to provide and promote university academic research. Within these Objects, the College also has various permanently endowed trust funds held for special purposes in connection with the development of College facilities and for scholarships, bursaries, prizes and other educational purposes.

Governance

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Right Honourable the Earl of Pembroke. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 27 June 1571 and the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the direction of the College, for its administration and for the management of its finances and assets. It meets regularly and is advised by a range of committees including its Estates and Internal Committees.

Scope of financial statements

The financial statements consolidate the accounts of Jesus College and its subsidiary undertaking, Jesus Accommodation Ltd.

Review of operations and finance

The Income and Expenditure Account for 2005/6 shows a surplus of £581,470, compared with a deficit, in 2004/5, of £560,106. The net movement of £1,141,576 more than reverses the net movement (from surplus to deficit) in 2004/5 of £1,092,002. This deficit was largely explained by two exceptional items, as explained in last year's report. Expenditure increased by 4.0%.

As regards income, the overall increase was one of 11.0%.

Investment performance

The College pays continuing attention to investment performance, with a view to achieving maximum overall return.

Overall, endowment income increased by 9.8%. Within this overall figure, income from dividends and interest increased by 59.8%, whilst income from properties decreased, although by less than 0.1%.

The (gross) capital value of the College's investments increased by 4.2%. This was, very largely caused by increases in the value of stock market investments. The (gross) income yield on that capital value was 3.8%.

Reserves

The Governing Body seeks to keep its Reserves at a reasonable level, given its predicted future commitments. It makes provisions out of Reserves for various purposes.

Risk management

The major risks to which the College is exposed, as identified by the Governing Body, have been reviewed and systems have been established to mitigate these risks.

Approved by the Governing Body on 22.11.06


Sir John Krebs - Principal

JESUS COLLEGE
Consolidated Income and Expenditure Account
Year ended 31 July 2006

	Notes	2006 £	2005 £
INCOME			
Academic fees and tuition income	1	1,582,433	1,447,693
Research grants and contracts	2	-	-
Other operating income	3	1,773,096	1,521,075
Endowment return and interest receivable	4	5,016,515	4,570,718
Total income		<u>8,372,044</u>	<u>7,539,486</u>
EXPENDITURE			
Staff costs	5	3,066,313	3,077,032
Depreciation		568,249	515,287
Other operating expenses		2,515,710	2,795,570
Interest payable		1,426,385	1,450,271
Contribution under Statute XV		213,917	261,432
Total expenditure		<u>7,790,574</u>	<u>8,099,592</u>
Gain for the year on continuing operations before taxation and disposal of fixed assets		581,470	(560,106)
Taxation	8	-	-
Surplus/(Deficit) for the year after taxation		<u>581,470</u>	<u>(560,106)</u>

Consolidated Statement of Total Recognised Gains and Losses
Year ended 31 July 2006

	Notes	2006 £	2005 £
Surplus/(Deficit) for the year after taxation		581,470	(560,106)
Appreciation of endowment asset investments	16	4,723,324	29,013,535
Specific endowment income retained for the year	16	96,559	64,446
New endowments received	16	482,214	390,672
Total recognised gains relating to the year		<u>5,883,567</u>	<u>28,908,547</u>
Opening reserves and endowments		<u>112,722,094</u>	<u>83,813,547</u>
Closing reserves and endowments		<u>118,605,661</u>	<u>112,722,094</u>

JESUS COLLEGE
Balance Sheet
As at 31 July 2006

	Notes	Consolidated		College	
		2006	2005	2006	2005
		£	£	£	£
Fixed Assets					
Tangible Assets	10	9,009,664	8,498,266	9,009,664	8,498,266
Investments	11			2	2
		<u>9,009,664</u>	<u>8,498,266</u>	<u>9,009,666</u>	<u>8,498,268</u>
Endowment Asset Investments					
Securities and cash deposits		50,174,943	46,529,599	50,174,943	46,529,599
Land and property		82,155,000	81,305,000	82,155,000	81,305,000
	12	<u>132,329,943</u>	<u>127,834,599</u>	<u>132,329,943</u>	<u>127,834,599</u>
Financed by loans	15	<u>(23,065,000)</u>	<u>(23,495,000)</u>	<u>(23,065,000)</u>	<u>(23,495,000)</u>
		<u>109,264,943</u>	<u>104,339,599</u>	<u>109,264,943</u>	<u>104,339,599</u>
Current Assets:					
Stocks		211,515	227,116	211,515	227,116
Debtors	13	753,533	776,812	786,805	931,561
Cash at bank and in hand		922,763	271,044	918,250	265,047
		<u>1,887,811</u>	<u>1,274,972</u>	<u>1,916,570</u>	<u>1,423,724</u>
Creditors:					
Amounts falling due within one year	14	<u>(1,556,757)</u>	<u>(1,390,743)</u>	<u>(1,584,833)</u>	<u>(1,538,812)</u>
Net current assets (liabilities)		<u>331,054</u>	<u>(115,771)</u>	<u>331,737</u>	<u>(115,088)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>118,605,661</u>	<u>112,722,094</u>	<u>118,606,346</u>	<u>112,722,779</u>
Creditors:					
Amounts falling due after more than one year		-	-	-	-
Provision for liabilities and charges		-	-	-	-
TOTAL NET ASSETS		<u>118,605,661</u>	<u>112,722,094</u>	<u>118,606,346</u>	<u>112,722,779</u>
Endowments					
Specific		22,941,215	21,948,649	22,941,215	21,948,649
General		86,323,728	82,390,950	86,323,728	82,390,950
	16	<u>109,264,943</u>	<u>104,339,599</u>	<u>109,264,943</u>	<u>104,339,599</u>
Reserves					
General reserves	17	9,340,718	8,382,495	9,341,403	8,383,180
TOTAL FUNDS		<u>118,605,661</u>	<u>112,722,094</u>	<u>118,606,346</u>	<u>112,722,779</u>

The financial statements were approved by the Governing Body of Jesus College on 22 November 2006

Prof. Sir J Krebs
Principal

P J Clarke
Estates Bursar

John Krebs

P J Clarke

JESUS COLLEGE
Consolidated Cashflow Statement
Year ended 31 July 2006

	Notes	2006 £	2005 £
Net cash outflow from operating activities	20	<u>(2,235,517)</u>	<u>(2,879,362)</u>
Returns on investments and servicing of finance			
Income from endowments received		5,113,074	4,635,164
Other income from investments and interest received		-	-
		<u>5,113,074</u>	<u>4,635,164</u>
Interest paid		(1,426,385)	(1,450,271)
Net cash inflow from returns on investments and servicing of finance		<u>3,686,689</u>	<u>3,184,893</u>
Capital expenditure and financial investment			
Net acquisition of tangible fixed assets		(1,079,647)	(801,331)
Net realisation/(acquisition) of fixed asset investments		-	-
Net realisation of endowment asset investments		8,039	559,769
Endowments received		482,214	390,672
Deferred capital received		-	-
Other net capital movements		-	-
Net cash (outflow)/inflow from capital expenditure and financial investment		<u>(589,394)</u>	<u>149,110</u>
Net cash inflow before use of liquid resources and financing		861,778	454,641
Financing	21	(430,000)	(430,000)
Increase in cash	22	<u>431,778</u>	<u>24,641</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash for the year		431,778	24,641
Decrease in debt		430,000	430,000
Change in net funds		<u>861,778</u>	<u>454,641</u>
Net funds at 1 August 2005		(23,004,015)	(23,458,656)
Net funds at 31 July 2006		<u>(22,142,237)</u>	<u>(23,004,015)</u>

JESUS COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

	2006	2005
	£	£
1 ACADEMIC FEES AND TUITION INCOME		
Tuition fees from UK and European Union students	1,377,409	1,312,772
Tuition fees from overseas students	138,200	108,935
Other fees	-	-
Other tuition income	66,824	25,986
	<u>1,582,433</u>	<u>1,447,693</u>
<p>The above analysis includes fee income in respect of UK and European Union publicly funded students amounting to: £1,247,600 (2005-£1,190,977).</p>		
2 RESEARCH GRANTS AND CONTRACTS	£	£
Research councils	-	-
UK based charities	-	-
European commission	-	-
Other grants and contracts	-	-
	<u>-</u>	<u>-</u>
3 OTHER OPERATING INCOME	£	£
Residential income from college members	1,372,044	1,236,102
Conference and function income	400,892	284,639
Grants and donations	-	164
Release of deferred capital contributions	-	-
Other income	160	170
	<u>1,773,096</u>	<u>1,521,075</u>
4 ENDOWMENT RETURN AND INTEREST RECEIVABLE	£	£
Transferred from specific endowments (note 16)	731,795	546,622
Transferred from general endowments (note 16)	4,284,720	4,024,096
Other investment income	-	-
Other interest receivable	-	-
	<u>5,016,515</u>	<u>4,570,718</u>
5 STAFF COSTS	£	£
Gross pay	2,555,792	2,621,771
Social Security costs	187,888	184,030
Other pension costs	322,633	271,231
Other benefits	-	-
	<u>3,066,313</u>	<u>3,077,032</u>

6 PENSION SCHEMES

The two principal pension schemes for the College's staff are the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The 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. The two 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 income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The college has also made available a Stakeholder Scheme for individual employees, but does not contribute to that scheme.

The Schemes are periodically valued by qualified actuaries. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficiencies in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The assumptions which have the most significant effect on the result of the latest valuations and the determination of the contribution levels were those relating to the rate of return on investments (i.e. the valuation rate of interest) and the rates of increase in salaries and pensions, as follows:

- USS: The latest actuarial valuation of the scheme was at 31 March 2005. It was assumed that salary increases would be 3.9% per annum (plus an additional allowance for increases in salary due to age and promotion in line with recent experience) and pensions would increase by 2.9% per annum. In relation to past service liabilities it was assumed that the valuation rate of return would be 4.5% per annum, and in relation to future service liabilities it was assumed that the valuation rate of interest would be 6.2% per annum, including an additional investment return assumption of 1.7% per annum.
- OSPS: The latest actuarial valuation of the scheme was at 31 July 2004. It was assumed that salary increases would be 4.4% per annum and pensions would increase by 3.0% per annum. It was assumed that the rate of interest would be 6.95% per annum in relation to the period up to retirement and 4.95% per annum in relation to the period after retirement.

Results of the latest actuarial valuations of the two schemes are:

	USS	OSPS
Date of latest actuarial valuation	31/03/2005	31/07/2004
Value of past service liabilities	£28,308m	£218m
Value of assets	£21,740m	£167m
Funding Surplus/(Deficit)	(£6,568m)	(£51m)
Funding Ratios:		
Scheme valuation basis	77%	76%
Statutory minimum funding requirement basis	126%	110%
Statutory pension protection fund basis	110%	n/a
Recommended Employer's contribution rate (as % of pensionable salaries):	14%	17.50%

Note:

The latest OSPS valuation was carried before the statutory pension protection fund basis was implemented.

Universities Superannuation Scheme (USS)

The institution contribution rate required for future service benefits alone at the date of the valuation was 14.3% of total pensionable salaries but the Trustee company, on the advice of the actuary, decided to maintain the institution contribution rate at 14% of total pensionable salaries.

Surpluses or deficits which arise at future valuations may impact on the college's future contribution commitment. An additional factor which could impact the funding level of the scheme is that with effect from 16 March 2006, USS positioned itself as a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The next formal triennial actuarial valuation is due as at 31 March 2008. There will also be an actuarial valuation carried out as at 31 March 2006 and annually thereafter on the "technical provisions" basis under the Pensions Act 2004, as required by the Occupational Pensions Schemes (Cross-Border Activities) Regulations 2005, reflecting the scheme's status as a cross-border scheme. The contribution rate will be reviewed as part of each valuation.

The contributions payable by the college during the accounting period were equal to 14% of total pensionable salaries, in accordance with the decision of the trustee company.

The pensions charge recorded by the college during the accounting period was equal to the contributions payable £153,792 (£140,098).

University of Oxford Pension Scheme (OSPS)

The actuarial valuation as at 31 July 2004 identified a required long-term employer contribution rate of 15.8% of total pensionable salaries, but also a funding deficit of £51.3m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by maintaining the employer contribution rate at the previously agreed rate of 17.5% until 31 July 2008, at which time it is expected to increase to 21.5%, subject to any revision resulting from the next triennial actuarial valuation of the scheme due as at 31 July 2007.

The contributions payable by the college during the accounting period were equal to 17.5% of total pensionable salaries (2005: 13.75%), in accordance with the agreement between the University and the trustees. The pension charge recorded by the college during the accounting period was equal to the contributions payable of £168,871 (2005: £131,133).

Other Schemes

The college continues to make a supplementation payment to the widow of a former member of FSSU. The payment amounted to £1,119 (2005: £1,087) during the accounting period.

FRS 17:

USS and OSPS are multi-employer schemes where the share of assets and liabilities applicable to each employer are not identified. The college will therefore account for its pension costs for each scheme on a defined contribution basis as permitted by FRS 17.

JESUS COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

7 ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other Operating Expenses	2006 Total	2005 Total
	£	£	£	£	£
Academic	1,233,077	-	533,541	1,766,618	1,718,901
Residences, catering and conferences	805,116	-	401,358	1,206,474	1,032,317
Premises	171,842	568,249	922,607	1,662,698	1,578,034
College administration	703,136	-	120,253	823,389	884,031
Endowment management	123,612	-	527,417	651,029	1,115,447
Fundraising	-	-	-	-	-
Other	29,530	-	10,534	40,064	59,159
	<u>3,066,313</u>	<u>568,249</u>	<u>2,515,710</u>	<u>6,150,272</u>	<u>6,387,889</u>
Interest payable				1,426,385	1,450,271
Contribution under Statute XV				213,917	261,432
Total expenditure				<u><u>7,790,574</u></u>	<u><u>8,099,592</u></u>

The above analysis includes expenditure in respect of UK and European Union students met by publicly funded fee income amounting to £1,247,600 (2005-£1,190,977).

Interest payable relates to -

Bank loans, overdrafts and other loans

Repayable within 5 years

Repayable wholly or partly in more than 5 years

Finance leases

	-	-
	1,426,385	1,450,271
	-	-
	<u>1,426,385</u>	<u>1,450,271</u>

Other operating expenses include auditor's remuneration:

in respect of provision of audit fees for 2005-2006

in respect of other services

	10,000	10,000
	-	-

8 TAXATION

United Kingdom corporation tax

	-	-
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9 SURPLUS/(DEFICIT) FOR THE YEAR

The surplus/(deficit) for the year is made up as follows:

College's surplus/(deficit) for the year

Surplus generated by the subsidiary undertaking

	581,470	(560,106)
	-	-
	<u>581,470</u>	<u>(560,106)</u>

JESUS COLLEGE

Notes to the Financial Statements
Year ended 31 July 2006

10 TANGIBLE FIXED ASSETS

CONSOLIDATED AND COLLEGE	Land & Buildings		Equipment £	Total £
	Freehold £	Long Leasehold £		
Cost				
At start of year	10,073,572	1,185,835		11,259,407
Additions	1,079,647			1,079,647
Disposals	-	-	-	-
	<u>11,153,219</u>	<u>1,185,835</u>	<u>-</u>	<u>12,339,054</u>
Depreciation				
At start of year	2,230,472	530,669		2,761,141
Charge for period	518,489	49,760		568,249
On disposals	-	-	-	-
	<u>2,748,961</u>	<u>580,429</u>	<u>-</u>	<u>3,329,390</u>
Net book value				
At end of year	<u>8,404,258</u>	<u>605,406</u>	<u>-</u>	<u>9,009,664</u>
At start of year	<u>7,843,100</u>	<u>655,166</u>	<u>-</u>	<u>8,498,266</u>

11 FIXED ASSET INVESTMENTS

	CONSOLIDATED £	COLLEGE £
At cost		
Investment in subsidiary company	<u>2</u>	<u>2</u>

The College owns 100% of the issued share capital of Jesus Accommodation Limited, a company incorporated in England and Wales. The principal business activity of Jesus Accommodation Limited is the provision of supplies of gas and electricity to Jesus College.

12 ENDOWMENT ASSET INVESTMENTS

	CONSOLIDATED			COLLEGE		
	Securities & Cash £	Land & Property £	Total £	Securities & Cash £	Land & Property £	Total £
At market value						
At start of year	46,529,599	81,305,000	127,834,599	46,529,599	81,305,000	127,834,599
Purchases at cost	24,574,782	837,684	25,412,466	24,574,782	837,684	25,412,466
Sales proceeds	(25,420,505)	-	(25,420,505)	(25,420,505)	-	(25,420,505)
Decrease in cash held by fund manager	(219,941)		(219,941)	(219,941)		(219,941)
Revaluation gains	4,711,008	12,316	4,723,324	4,711,008	12,316	4,723,324
At end of year	<u>50,174,943</u>	<u>82,155,000</u>	<u>132,329,943</u>	<u>50,174,943</u>	<u>82,155,000</u>	<u>132,329,943</u>
Analysed as						
Fixed interest stocks(listed)	-			-		
Equities(listed)	44,669,810			44,669,810		
Unlisted securities	5,505,133			5,505,133		
Cash	-			-		
	<u>50,174,943</u>			<u>50,174,943</u>		
Historical cost at end of year	<u>49,075,388</u>			<u>49,075,388</u>		

Estates land and property valuations as at 31 July 2005 were made by independent valuers Drivers Jonas, the basis of valuation being open market value on existing use. An independent valuation by a firm of Chartered Surveyors is obtained every three years (due 2008).

JESUS COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

13 DEBTORS

	CONSOLIDATED		COLLEGE	
	2006	2005	2006	2005
	£	£	£	£
Amounts falling due within one year				
Trade debtors	104,910	115,835	104,910	115,835
Amounts owed by College members	61,557	81,905	61,557	81,905
Amounts owed by group undertakings	-	-	34,555	156,022
Prepayments and accrued income	298,795	291,438	298,795	291,438
Amounts falling due after more than 1 year				
Other debtors	288,271	287,634	286,988	286,361
	<u>753,533</u>	<u>776,812</u>	<u>786,805</u>	<u>931,561</u>

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	£		£	
Bank loans and overdrafts		-		-
Trade creditors	399,714	321,088	399,714	321,088
College Contribution	283,992	261,432	283,992	261,432
Other taxation and social security	165,300	149,410	165,300	149,410
Amounts owed to group undertakings	-	-	30,007	150,000
Accruals and deferred income	707,751	658,813	705,820	656,882
	<u>1,556,757</u>	<u>1,390,743</u>	<u>1,584,833</u>	<u>1,538,812</u>

15 CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	£	£	£	£
Bank loans	<u>23,065,000</u>	<u>23,495,000</u>	<u>23,065,000</u>	<u>23,495,000</u>

At 31 July 2006, borrowings totalling £23,065,000 were secured on 13-21 Cornmarket St. Oxford.

Total borrowings are repayable as follows:

	£	£	£	£
In one year or less	430,000	430,000	430,000	430,000
In two to five years	1,720,000	1,720,000	1,720,000	1,720,000
After five years	20,915,000	21,345,000	20,915,000	21,345,000
	<u>23,065,000</u>	<u>23,495,000</u>	<u>23,065,000</u>	<u>23,495,000</u>

Interest on bank loan is payable at a fixed rate of 6.055%, loan is repayable over 25 years.

JESUS COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

16 ENDOWMENTS

	CONSOLIDATED			COLLEGE		
	Specific £	General £	Total £	Specific £	General £	Total £
At start of year	21,948,649	82,390,950	104,339,599	21,948,649	82,390,950	104,339,599
Endowments received	482,214	-	482,214	482,214	-	482,214
Appreciation of endowment asset investments	413,793	4,309,531	4,723,324	413,793	4,309,531	4,723,324
Income receivable from end- owment asset investment	828,354	4,284,720	5,113,074	828,354	4,284,720	5,113,074
Transferred to income and expenditure account(note 4)	(731,795)	(4,284,720)	(5,016,515)	(731,795)	(4,284,720)	(5,016,515)
Capital grant from University Transfer to reserves	-	(376,753)	(376,753)	-	(376,753)	(376,753)
At end of year	22,941,215	86,323,728	109,264,943	22,941,215	86,323,728	109,264,943
Represented by						
Endowment asset invest's.	22,941,215	109,388,728	132,329,943	22,941,215	109,388,728	132,329,943
Bank loans(less than 1 year)	-	(430,000)	(430,000)	-	(430,000)	(430,000)
Bank loans(more than 1 year)	-	(22,635,000)	(22,635,000)	-	(22,635,000)	(22,635,000)
	22,941,215	86,323,728	109,264,943	22,941,215	86,323,728	109,264,943

Endowments comprise those funds which are regarded as for the long term and which fundamentally underpin and sustain the operation of the College at its desired level of activity.

Specific Endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor and which can only be used for that purpose or activity.

General Endowments represent the corporate capital of the College and include bequests and gifts where the use of the capital and income, or only the income, is for the general purposes of the College. Part of these funds may have been designated for a particular purpose by the Governing Body.

JESUS COLLEGE
Notes to the Financial Statements
Year ended 31 July 2006

17 RESERVES	CONSOLIDATED £	COLLEGE £
GENERAL RESERVES		
At start of year	8,382,495	8,383,180
Prior year adjustment		-
Profit from income and expenditure account	581,470	581,470
Transfers from endowment	376,753	376,753
At end of year	<u>9,340,718</u>	<u>9,341,403</u>

	CONSOLIDATED		COLLEGE	
	2006 £	2005 £	2006 £	2005 £
Representing:				
Undepreciated cost of tangible fixed assets financed out of general reserve	9,009,664	8,498,266	9,009,666	8,498,268
College general reserve	331,054	(115,771)	331,737	(115,088)
	<u>9,340,718</u>	<u>8,382,495</u>	<u>9,341,403</u>	<u>8,383,180</u>

18 CAPITAL COMMITMENTS
CONSOLIDATED AND COLLEGE

Commitments contracted at 31 July 2006

£
-
<u>-</u>

19 FINANCIAL COMMITMENTS

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

Land and Buildings

	£
Expiring within one year	-
Expiring between two and five years inclusive	-
Expiring in over five years	121,510
	<u>121,510</u>

20 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH INFLOW
FROM OPERATING ACTIVITIES

	2006	2005
	£	£
Surplus/(Deficit) for the year	581,470	(560,106)
Depreciation	568,249	515,287
Endowment income and interest receivable	(5,016,515)	(4,570,718)
Interest payable	1,426,385	1,450,271
Decrease in stocks	15,601	8,825
Decrease/(Increase) in debtors	23,279	(64,002)
Increase in creditors	166,014	341,081
	<u>(2,235,517)</u>	<u>(2,879,362)</u>

21 FINANCING

	£	£
New loans	-	-
Repayments of amounts borrowed	(430,000)	(430,000)
Capital element of finance lease rental payments	-	-
	<u>(430,000)</u>	<u>(430,000)</u>

22 ANALYSIS OF CHANGES IN NET FUNDS

	2006	Changes	2005
	£	£	£
Cash at bank and in hand	922,763	651,719	271,044
Endowment assets cash	-	(219,941)	219,941
Bank overdrafts	-	-	-
Short term deposits	-	-	-
	<u>922,763</u>	<u>431,778</u>	<u>490,985</u>
Current asset investments			
Debt due within 1 year	(430,000)		(430,000)
Debt due after 1 year	(22,635,000)	430,000	(23,065,000)
	<u>(22,142,237)</u>	<u>861,778</u>	<u>(23,004,015)</u>