

University College, Oxford

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.**

## UNIVERSITY COLLEGE, OXFORD

Year ended 31 July 2006

### Report of the Governing Body

#### Status

University College is a chartered charitable corporation. It traces its origins to a bequest of 1249 from William of Durham. Its earliest official statutes date from 1280/1, and it was granted a charter of incorporation in 1573, since when the corporation has comprised the Master and Fellows of the College. The College is an exempt charity under s3(5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

#### Objects

University 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 scholarships, bursaries, prizes and other educational purposes as well as specific fellowships.

#### Governance

The Governing Body of the College comprises the Master and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Her Majesty Queen Elizabeth II. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1573, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances. It meets regularly under the chairmanship of the Master and is advised by a range of committees that include the Finance, Tutorial, General Purposes, and Development Committees.

#### Scope of financial statements

The financial statements consolidate the accounts of University College and its wholly owned subsidiary undertaking Mickleshall Limited, a vehicle for property development activities of the College.

#### Review of operations and finance

##### Operating income and expenditure

Academic expenditure increased by 6.9%. We managed to increase grants to students from £220,000 to £227,000. These grants are for academic purposes as well as hardship.

At the College in 2005/06, the total number of fee paying junior members remained virtually unchanged while total fee income increased by 3.4%.

## UNIVERSITY COLLEGE, OXFORD

Year ended 31 July 2006

Non-academic expenditure increased by 4.1% overall with reductions on functional premises spend being offset by increased costs of fundraising and endowment management.

### Investment Income

Investment income increased by 5.3% while endowment management expenses increased by 55% due to major property repairs during the year.

### Grants and Donations

Donations received amounted to £730,000 in the form of income, plus £1.03m in the form of capital added to endowment. This generous support is greatly appreciated by the College.

### Surplus

The College's consolidated surplus on continuing operations increased to £746,000 in 2005/06 from £461,000 in 2004/05.

The College revalued its research centre following finalisation of the capital works. This gave rise to a revaluation surplus of £109,000 recognised in the statement of total recognised gains and losses.

The College's consolidated surplus for the year fell from £1,350,000 to £746,000.

### Outlook

Approximately half of the college's costs are staff costs and much of the remainder (e.g. premises maintenance) are wage-related. It is a continuing challenge to achieve operating income growth at rates approximating to average earnings growth over the medium term. Nevertheless, the College will endeavour to combine a lively academic strategy with limited growth in net operating expenditure.

## Investment Performance

### Investment Strategy

Our investment objectives are:

- funding current spending at an appropriate drawing rate;
- growing the capital sufficiently to keep pace with our own inflation rate;
- if possible, earning additional returns to contribute to the cost of capital expenditure on functional assets.

### Investment Committee

The College is advised by an investment committee. Besides certain members of the Governing Body, the members are Peter Hardy, Sandra Robertson, Hugh Stevenson and Tim Tacchi. We are very grateful to them for making their time and expertise available.

### Endowment Capital

The College had another strong year in respect of changes in the value of its endowment capital. Total consolidated endowments and reserves rose from £81.7m to £90.6m. As can be seen from the statement of total recognised gains and losses, the increase of £8.9m came predominantly from investment capital returns (£6.9m). The asset classes from which these gains came were Property (£4.1m) and Equities (£2.8m).

Over the year as a whole our endowment asset allocation changed as follows:

	% of endowment assets	
	31.7.2006	31.7.2005
Property	48	47
Equities	35	38
Bonds	0	0
Private Equity	1	1
Hedge Funds	4	1
Endowment Cash	12	13
Total	100	100

### Property

The College's property estate consists predominantly of Oxford commercial property, some agricultural property and a little other commercial property. The Oxford property is predominantly secondary retail with residential on the upper floors, and there are also two hotels. The property portfolio is valued annually by independent professional agents. James Styles & Whitlock act for the College in respect of commercial/residential property; Stephenson & Son are the land agents for agricultural property.

The College made one material sale of property in 2005/06; a commercial property in Berkhamstead. Micklehall Limited, also made a significant disposal of farm land in Northamptonshire. Sale prices were satisfactory.

One property was also transferred at market value from the endowment into functional use during the year.

### Equities

The college holds an actively managed UK equity portfolio and collective investment vehicles in certain overseas markets. In 2005/06 the performance of the equities continued to benefit from an emphasis on the UK market.

### Other asset classes

- The College invests alongside other colleges and the University in funds investing in hedge funds, and in private equity. During the year, we continued to increase our holdings in private equity and significantly increased our hedge fund holdings

## UNIVERSITY COLLEGE, OXFORD

Year ended 31 July 2006

- The College's cash is managed by Royal London Cash Management Limited.

### Reserves

The balance on reserves at the year-end amounted to £12.6m. The designated reserve for replacement and maintenance of functional buildings was maintained at £5.0 million.

After allowing for the amounts invested in fixed assets and designated reserves for special purposes, the College's general reserve was £2.332m. The Governing Body has reviewed the reserves of the College and has concluded that this level of general reserve should be maintained to allow the College to be managed efficiently and to provide a buffer for uninterrupted services. This equates to approximately 4 months of expenditure.

### Risk Management

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

### Responsibilities of Governing Body

In accordance with the College's Statutes, the Governing Body is responsible for the administration and management of the College's affairs.

It is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In preparing the financial statements, the Governing Body has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- it is satisfied that it has adequate resources to continue in operation for the foreseeable future; accordingly the financial statements are prepared on a going concern basis.

The Governing Body has taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud;
- secure the economical, efficient and effective management of the College's resources and expenditure.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

UNIVERSITY COLLEGE, OXFORD

Year ended 31 July 2006

Under the Charities Act 1993 the College is an exempt charity and the members of the Governing Body must ensure that the property and income of the College are applied only in support of purposes that are charitable in law.

UNIVERSITY COLLEGE, OXFORD  
 Consolidated Income and Expenditure Account  
 Year ended 31 July 2006

	Notes	2006 £	2005 £
<b>INCOME</b>			
Academic fees and tuition income	1	1,903,984	1,816,841
Research grants and contracts	2	76,218	73,826
Other operating income	3	2,795,222	2,452,374
Endowment return and interest receivable	4	3,685,982	3,461,665
<b>Total income</b>		<b>8,461,406</b>	<b>7,804,706</b>
<b>EXPENDITURE</b>			
Staff costs	5	3,607,468	3,359,384
Depreciation		89,630	72,774
Other operating expenses		3,852,333	3,719,454
Contribution under Statute XV		165,978	191,815
<b>Total expenditure</b>	7	<b>7,715,409</b>	<b>7,343,425</b>
Surplus for the year on continuing operations before taxation and disposal of fixed assets and impairment write off		745,997	461,281
Surplus on disposal of fixed assets	9	-	1,145,344
Impairment of fixed assets	9	-	(257,087)
<b>Surplus for the year after taxation</b>	8	<b>745,997</b>	<b>1,349,538</b>

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

	Notes	2006 £	2005 £
<b>Reserves:</b>			
Surplus for the year		745,997	1,349,538
<b>Endowments:</b>			
Income receivable from endowment asset investments	16	3,608,821	3,388,656
Endowment return transferred to income & expenditure account	16	(3,448,766)	(3,198,314)
Appreciation of endowment asset investments	16	6,904,310	6,307,085
New endowments received	16	1,032,428	462,017
<b>Other:</b>			
Net (deductions from)/additions to deferred capital	15	(6,333)	169,159
Surplus on revaluation of fixed assets	9	108,711	
<b>Total recognised gains relating to the year</b>		<b>8,945,168</b>	<b>8,478,141</b>
Opening fund balances		81,676,610	73,198,469
<b>Closing fund balances</b>		<b>90,621,778</b>	<b>81,676,610</b>

## UNIVERSITY COLLEGE, OXFORD

## Balance Sheets

Year ended 31 July 2006

	Notes	CONSOLIDATED		COLLEGE	
		2006	2005	2006	2005
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9	5,525,610	3,802,692	5,525,610	3,802,692
Investments	10	-	-	2	2
		<u>5,525,610</u>	<u>3,802,692</u>	<u>5,525,612</u>	<u>3,802,694</u>
<b>Endowment asset investments</b>					
Securities and cash deposits		40,422,208	37,816,689	40,922,208	39,196,689
Land and property		37,342,186	32,814,736	35,652,186	31,314,736
	11	<u>77,764,394</u>	<u>70,631,425</u>	<u>76,574,394</u>	<u>70,511,425</u>
<b>Current assets:</b>					
Stocks		63,214	68,887	63,214	68,887
Debtors	12	776,907	687,745	818,149	730,126
Cash at bank and in hand		8,231,331	8,312,886	8,190,034	8,290,819
		<u>9,071,452</u>	<u>9,069,518</u>	<u>9,071,397</u>	<u>9,089,832</u>
<b>Creditors:</b>					
Amounts falling due within one year	13	1,639,678	1,727,025	1,635,099	1,718,274
<b>Net current assets (liabilities)</b>		<u>7,431,774</u>	<u>7,342,493</u>	<u>7,436,298</u>	<u>7,371,558</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>90,721,778</u>	<u>81,776,610</u>	<u>89,436,304</u>	<u>81,685,677</u>
<b>Creditors:</b>					
Amounts falling due after more than one year	14	100,000	100,000	100,000	100,000
<b>TOTAL NET ASSETS</b>		<u>90,621,778</u>	<u>81,676,610</u>	<u>89,436,304</u>	<u>81,585,677</u>
<b>Deferred capital</b>	15	242,067	230,947	242,067	230,947
<b>Endowments</b>					
Specific		42,057,047	37,423,545	41,032,546	37,321,866
General		35,707,347	33,207,880	35,541,848	33,189,559
	16	<u>77,764,394</u>	<u>70,631,425</u>	<u>76,574,394</u>	<u>70,511,425</u>
<b>Reserves</b>					
Designated reserves		5,000,000	5,000,000	5,000,000	5,000,000
General reserves		7,615,317	5,814,238	7,619,843	5,843,305
	17	<u>12,615,317</u>	<u>10,814,238</u>	<u>12,619,843</u>	<u>10,843,305</u>
<b>TOTAL FUNDS</b>		<u>90,621,778</u>	<u>81,676,610</u>	<u>89,436,304</u>	<u>81,585,677</u>

The financial statements were approved by the Governing Body of University College on 29 November 2006.

The Lord Butler of Brockwell  
Master

F N Marshall  
Estates Bureau

UNIVERSITY COLLEGE, OXFORD  
 Consolidated Cashflow Statement  
 Year ended 31 July 2006

	Note	2006 £	2005 £
Net cash outflow from operating activities	18	<u>(3,027,524)</u>	<u>(2,376,040)</u>
Returns on investments and servicing of finance			
Income from endowments received		3,608,821	3,388,656
Other income from investments and interest received		<u>237,216</u>	<u>263,551</u>
		3,846,037	3,652,007
Net cash inflow from returns on investments and servicing of finance		<u>3,846,037</u>	<u>3,652,007</u>
Capital expenditure and financial investment			
Net acquisition of tangible fixed assets		(1,703,837)	(591,696)
Net realisation of endowment asset investments		(242,950)	551,691
Endowments received		1,032,428	462,017
Deferred capital received		-	170,000
Net cash inflow from capital expenditure and financial investment		<u>(914,359)</u>	<u>592,012</u>
Increase/(decrease) in cash	19	<u>(95,846)</u>	<u>1,867,979</u>
Reconciliation of net cash flow to movement in net funds			
(Decrease) / Increase in cash for the year		(95,846)	1,867,979
Change in net funds		<u>(95,846)</u>	<u>1,867,979</u>
Net funds at 1 August		17,907,106	16,039,127
Net funds at 31 July 2006	19	<u>17,811,260</u>	<u>17,907,106</u>

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UNIVERSITY COLLEGE, OXFORD  
Notes to the Financial Statements  
Year ended 31 July 2006

	2006	2005
	£	£
<b>1 ACADEMIC FEES AND TUITION INCOME</b>		
Tuition fees from UK and European Union students	1,580,241	1,548,444
Tuition fees from overseas students	234,329	215,236
Other fees	13,623	4,363
Other tuition income	75,791	48,798
	<u>1,903,984</u>	<u>1,816,841</u>

The above analysis includes fee income in respect of UK and European Union publicly funded students amounting to £1,419,198 (2005: £1,398,772)

	£	£
<b>2 RESEARCH GRANTS AND CONTRACTS</b>		
Research councils	7,910	-
UK based charities	1,652	-
Other grants and contracts	66,656	73,826
	<u>76,218</u>	<u>73,826</u>

	£	£
<b>3 OTHER OPERATING INCOME</b>		
Residential income from college members	1,316,180	1,263,020
Conference and function income	717,153	637,057
Grants and donations	729,607	524,599
Release of deferred capital contributions	6,333	841
Other income	25,949	26,857
	<u>2,795,222</u>	<u>2,452,374</u>

	£	£
<b>4 ENDOWMENT RETURN AND INTEREST RECEIVABLE</b>		
Transferred from specific endowments (note 16)	1,244,184	1,155,910
Transferred from general endowments (note 16)	2,204,582	2,042,404
Other investment income	237,216	263,351
	<u>3,685,982</u>	<u>3,461,665</u>

	£	£
<b>5 STAFF COSTS</b>		
Gross pay	2,945,500	2,760,132
Social Security costs	219,180	204,268
Other pension costs	313,320	269,577
Other benefits	129,468	125,407
	<u>3,607,468</u>	<u>3,359,384</u>

## 6 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary), and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to the schemes 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 that 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 valuation 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 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 <sup>1</sup>
Recommended Employer's contribution rate (as % of pensionable salaries):	14%	17.56%

### Notes:

1. 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.

6 PENSION SCHEMES (continued)

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 pension charge recorded by the College during the accounting period was equal to the contributions payable of £180,286 (2005: £168,069).

University of Oxford Staff 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 £128,488 (2005: £96,545).

FRS 17:

All the schemes in which the College participates are either defined contribution schemes or are multi-employer schemes where the share of assets and liabilities applicable to each employer are not identified. The College therefore accounts for all its pension costs on a defined contribution basis as permitted by FRS17.

7 ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other operating expenses	2006 Total	2005 Total
	£	£	£	£	£
Academic	1,782,701	-	842,818	2,625,519	2,455,376
Residences, catering and conferences	1,046,704	10,067	877,419	1,934,190	1,739,458
Premises	191,562	78,535	1,153,302	1,423,399	1,752,599
College administration	195,388	-	62,143	257,531	253,471
Endowment management	150,745	-	641,424	792,169	611,201
Fundraising	186,967	-	140,369	327,336	237,353
Other	53,401	1,328	134,858	189,287	202,254
	<u>3,607,468</u>	<u>89,630</u>	<u>3,852,333</u>	<u>7,549,431</u>	<u>7,151,612</u>

Contribution under Statute XV	165,978	191,815
<b>Total expenditure</b>	<u>7,715,409</u>	<u>7,343,425</u>

The above analysis includes expenditure in respect of UK and European Union students met by by publicly funded fee income amounting to £1,419,198 (2005: £1,398,772).

	2006	2005
	£	£
Other operating expenses include auditors' remuneration:		
in respect of the audit of these financial statements	17,478	16,317
in respect of other services	<u>16,075</u>	<u>5,135</u>

UNIVERSITY COLLEGE, OXFORD  
Notes to the Financial Statements  
Year ended 31 July 2006

5 SURPLUS FOR THE YEAR

	2006 £	2005 £
The surplus for the year is made up as follows:		
College's surplus for the year	872,133	1,464,331
Deficit generated by the subsidiary undertaking	(126,135)	(114,763)
	<u>745,997</u>	<u>1,349,568</u>

9 TANGIBLE FIXED ASSETS

CONSOLIDATED AND COLLEGE

	Land & buildings General Freehold £	Land & buildings Research Centres Freehold £	Heritage assets £	Equipment £	Total £
<b>Cost</b>					
At start of year	3,926,774	1,107,887	51,395	50,337	5,136,393
Additions	1,512,129	156,289	-	35,419	1,703,837
Disposals	-	-	-	-	-
At end of year	<u>5,438,903</u>	<u>1,264,176</u>	<u>51,395</u>	<u>85,756</u>	<u>6,839,430</u>
<b>Depreciation/Impairment/Revaluation</b>					
At start of year	1,070,477	257,887	-	5,337	1,333,701
Charge for period	78,535	-	1,028	10,667	89,630
On disposals	-	-	-	-	-
Revaluation	-	(188,711)	-	-	(188,711)
At end of year	<u>1,149,012</u>	<u>148,376</u>	<u>1,028</u>	<u>15,404</u>	<u>1,313,820</u>
<b>Net book value</b>					
At end of year	<u>4,289,891</u>	<u>1,115,800</u>	<u>50,367</u>	<u>70,352</u>	<u>5,525,610</u>
At start of year	<u>2,856,297</u>	<u>850,000</u>	<u>51,395</u>	<u>45,000</u>	<u>3,802,692</u>

The current declared value for insurance purposes of functional College buildings is £112,101,205 (2005: £105,656,453).  
Research Centres are valued at market value and valuations have been made by the College's land agent, an independent firm of Chartered Surveyors.

10 FIXED ASSET INVESTMENTS

	CONSOLIDATED		COLLEGE	
	£	£	£	£
At start of year	-	-	-	2
Net investments	-	-	-	-
Revaluation gains	-	-	-	-
At end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
	CONSOLIDATED		COLLEGE	
	2006	2005	2006	2005
	£	£	£	£
Investments stated at cost				
Subsidiary undertakings	-	-	2	2
Total at end of year	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

The College owns 100% of the issued share capital of the following company (incorporated in England & Wales):

	Principal Business Activity
Middlehall Limited	Property ownership & development

UNIVERSITY COLLEGE, OXFORD

Notes to the Financial Statements

Year ended 31 July 2006

11 ENDOWMENT ASSET INVESTMENTS

	CONSOLIDATED			COLLEGE		
	Securities & cash	Land & property	Total	Securities & cash	Land & property	Total
	£	£	£	£	£	£
<b>At market value</b>						
At start of year	37,816,689	32,814,736	70,631,425	39,196,689	31,314,736	70,511,425
Purchases at cost	13,857,100	2,542,609	16,399,709	12,977,100	2,542,609	15,519,709
Sales proceeds	(14,016,790)	(2,139,969)	(16,156,759)	(14,016,790)	(1,109,293)	(15,126,083)
Increase/(decrease) in cash held by fund manager	(14,291)	-	(14,291)	(14,291)	-	(14,291)
Revaluation gains	2,779,500	4,124,810	6,904,310	2,779,500	2,904,134	5,683,634
At end of year	<u>40,422,208</u>	<u>37,342,186</u>	<u>77,764,394</u>	<u>40,922,208</u>	<u>35,652,186</u>	<u>76,574,394</u>
Analysed as						
Fixed interest stocks (listed)	19,194			19,194		
Equities (listed)	27,461,007			27,461,007		
Unlisted securities	3,462,078			3,462,078		
Cash	9,479,929			9,479,929		
Loan to subsidiary	-			500,000		
	<u>40,422,208</u>			<u>40,922,208</u>		
Historical cost at end of year	<u>34,452,811</u>			<u>34,952,811</u>		

Estates land and property valuations as at 31 July have been made by the College's land agent, an independent firm of Chartered Surveyors. The basis of valuation being market value.

12 DEBTORS

	CONSOLIDATED		COLLEGE	
	2006	2005	2006	2005
	£	£	£	£
Amounts falling due within one year				
Trade debtors	559,331	496,992	558,854	496,992
Amounts owed by College members	173,745	147,957	173,745	147,957
Amounts owed by group undertakings	-	-	41,719	47,381
Loans	43,831	42,796	43,831	42,796
	<u>776,907</u>	<u>687,745</u>	<u>818,149</u>	<u>730,126</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	CONSOLIDATED		COLLEGE	
	2006	2005	2006	2005
	£	£	£	£
Trade creditors	438,491	585,235	436,540	583,405
College Contribution	217,393	191,813	217,393	191,813
Other taxation and social security	72,906	77,422	72,906	73,129
Accruals and deferred income	910,888	872,555	908,260	869,927
	<u>1,639,678</u>	<u>1,727,025</u>	<u>1,635,099</u>	<u>1,718,274</u>