

SARAH LAWRENCE AT OXFORD

England & Wales · Charity number 1114590

Details

Status	Registered
Legal form	Charitable company
Company number	05679963
Registered	2006-06-07
Register	View on the Charity Commission register

Contact

Address	Sarah Lawrence College, Bronxville, NY 10708
Phone	01865277900
Email	slp@wadham.ox.ac.uk
Website	http://www.wadham.ox.ac.uk/students/current-students/sarah-lawrence-programme

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE SUCH EDUCATIONAL PURPOSES AS ARE UNDER THE LAW OF ENGLAND CHARITABLE ("THE OBJECTS").

Activities: The charity aims to support a number of students from Sarah Lawrence College, New York, as fully recognised Visiting Students of the University of Oxford, via its affiliation with Wadham College.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- United States
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,288,000	£1,277,102	£47,704	2
2024-07-31	£1,230,000	£1,157,965	£36,806	2
2023-07-31	£969,800	£954,687	£-35,229	2
2022-07-31	£790,000	£843,026	£-50,342	2
2021-07-31	£750,000	£753,561	£2,684	2

Trustees

Name	Role	Appointed
Andrew James Kane		2024-09-26
Dr Dana Cristle Collins Judd		2017-08-01
Kanwal Singh		2017-01-01
Prema Samuel		

SARAH LAWRENCE AT OXFORD

England & Wales - Charity number 1114590

Accounts

Sarah Lawrence at Oxford
(A company limited by guarantee)

Company Number: 05679963

Charity Number: 1114590

Financial Statements
for the year ended
31st July 2025

Wenn Townsend
Chartered Accountants
Oxford

Sarah Lawrence at Oxford

Reference and Administrative Details

Trustees: C Collins Judd
A Kane
P Samuel
K Singh

Program Director: G Southcombe

Registered Office: Wadham College
Parks Road
Oxford
OX1 3PN

Company Number: 05679963

Charity Number: 1114590

Bankers: Lloyds TSB plc
Witney
Oxfordshire

Auditors: Wenn Townsend
30 St Giles'
Oxford

Sarah Lawrence at Oxford
Report of the Trustees
for the year ended 31st July 2025

Foreword

The Trustees of Sarah Lawrence at Oxford, who are also the directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements for the charity for the year ended 31st July 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing Document

Sarah Lawrence at Oxford is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Trustees

The names of the Trustees during the year ended 31st July 2025, together with changes subsequent to that date are as follows:-

C Collins Judd
P Samuel
K Singh
A Kane (appointed 26th September 2024)

Trustee Induction and Training

Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Organisation

The Trustees have delegated the day to day running of the Programme to the Programme Director.

Related Parties

The funding for the Sarah Lawrence at Oxford Programme comes from Sarah Lawrence College, in Bronxville, New York, US.

Once it has been decided to admit a student to Sarah Lawrence College, the policy is to offer financial aid to any student who demonstrates financial need and to try to fund those students as fully as possible toward enabling them to study at Sarah Lawrence College.

Sarah Lawrence at Oxford

Report of the Trustees (continued) for the year ended 31st July 2025

Objectives and Activities for the Public Benefit

The Object of the Charity as per the governing document is:-

- To promote such educational purposes that are defined as charitable under the law of England.

The charity aims to support a number of students from Sarah Lawrence College, New York, and other institutions of higher education, as fully recognised Visiting Students of the University of Oxford, via its affiliation with Wadham College. This is achieved by providing programme participants with:-

- Status as Registered Visiting Students of the University of Oxford.
- A full year academic program.
- Full access to the lectures and libraries of the University.
- Program provided housing.
- Complete social, cultural and academic integration into life at Wadham College.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Fundraising Standards Information

The charity does not raise funds from the general public, and thus is not required to have formal policy or review of this area.

Achievements and Performance

23 Students from Sarah Lawrence College, 1 from Swarthmore College, 2 from Pitzer College, 1 from Reed College, 2 from the Colby College studied at Oxford University and Wadham College, as fully recognised Visiting Students. All students studied in-person for the entire year (one student dropped out after term 1 for unavoidable reasons). The students achieved considerable academic success.

Financial Review

The results for the year are shown in the income and expenditure account on page 8.

Unrestricted free reserves at the year end were in surplus by £47,704 (2024: in surplus by £36,806). The trustees feel that the charity does not need to hold a targeted level of reserves, as funding for each year is provided by Sarah Lawrence College in the U.S.

Plans for Future Periods

The charity aims to continue with its existing operations as required by Sarah Lawrence College. 30 students plan to start studying at Oxford in the Autumn for the full academic year.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Trustees

P Samuel

Trustee

Sarah Lawrence at Oxford

..... 2025

Sarah Lawrence at Oxford

Statement of Trustees' Responsibilities for the year ended 31st July 2025

The trustees (who are also directors of Sarah Lawrence at Oxford for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Trustees of Sarah Lawrence at Oxford

Opinion

We have audited the financial statements of Sarah Lawrence at Oxford (the 'charitable company') for the year ended 31st July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Sarah Lawrence at Oxford

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Sarah Lawrence at Oxford

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSC FCA
For and on behalf of Wenn Townsend Chartered Accountants
Oxford

..... 2025

Sarah Lawrence at Oxford

**Statement of Financial Activities
(including income and expenditure account)
for the year ended 31st July 2025**

	Note	Total Unrestricted Funds	
		2025	2024
		£	£
Income from:			
Charitable activities	2	1,288,000	1,230,000
Total income		<u>1,288,000</u>	<u>1,230,000</u>
Expenditure on:			
Charitable activities	3	1,277,102	1,228,965
Pension deficit contribution liability movement	13	-	(71,000)
Total expenditure		<u>1,277,102</u>	<u>1,157,965</u>
Net income		10,898	72,035
Fund balances brought forward at 1st August 2024		36,806	(35,229)
Fund balances carried forward at 31st July 2025		<u><u>47,704</u></u>	<u><u>36,806</u></u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Sarah Lawrence at Oxford

**Balance Sheet
31st July 2025**

	Note		2025 £		2024 £
Current Assets					
Debtors	9	1,250		-	
Cash at bank and in hand		75,653		54,734	
		76,903		54,734	
Creditors: Amounts falling due within one year	10	(29,199)		(17,928)	
Net Current Assets			47,704		36,806
Net Assets/(Liabilities)			47,704		36,806
Funds					
Unrestricted funds			47,704		36,806
Pension reserve			-		-
Total Funds			47,704		36,806

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Board of Trustees on2025
and signed on its behalf by :**

P Samuel

Director / Trustee

Company number: 05679963

Sarah Lawrence at Oxford

Statement of Cash Flows
for the year ended 31st July 2025

Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
Net income for the period	10,898	72,035
Adjustments for:		
(Increase) in debtors	(1,250)	-
Increase in creditors	11,271	3,159
Decrease in pension liability	-	(71,000)
Net cash provided by operating activities	<u>20,919</u>	<u>4,194</u>
Change in cash and cash equivalents in the reporting period	20,919	4,194
Cash and cash equivalents at the beginning of the reporting period	54,734	50,540
Cash and cash equivalents at the end of the reporting period	<u><u>75,653</u></u>	<u><u>54,734</u></u>

Sarah Lawrence at Oxford

Notes to the Accounts for the year ended 31st July 2025

1 Summary of significant accounting policies

General information and basis of preparation

Sarah Lawrence at Oxford is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Notes to the Accounts (continued)
for the year ended 31st July 2025**

1 Summary of significant accounting policies (continued)

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. 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. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. There is no indication that the support and funding from Sarah Lawrence College will be withdrawn, and therefore the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2025**

1 Summary of significant accounting policies (continued)

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation.

2 Incoming resources

The income of the charity comprises funds transferred from the Sarah Lawrence College at Bronxville, New York, to finance the operations of the Oxford programme.

3 Total resources expended

	Basis of Allocation	Staff Costs	Other Costs	Support Costs	Total 2025	Total 2024
Charitable expenditure						
Programme costs:						
University and college fees	Direct	-	622,800	-	622,800	601,062
Academic activities	Direct	-	32,968	-	32,968	35,356
Hardship fund awards	Direct	-	10,390	-	10,390	6,801
Salaries	Time	213,038	-	-	213,038	208,335
Support costs	Usage	-	-	31,974	31,974	31,978
		213,038	666,158	31,974	911,170	883,532
Housing costs:						
Rent	Direct	-	337,560	-	337,560	319,500
Maintenance	Direct	-	998	-	998	2,169
Salaries	Time	9,493	-	-	9,493	8,183
Support costs	Usage	-	-	3,762	3,762	3,762
		9,493	338,558	3,762	351,813	333,614
Governance costs:						
Salaries	Time	4,943	-	-	4,943	4,964
Audit / examination fees – current year	Direct	-	6,300	-	6,300	4,975
- prior year VAT element	Direct	-	995	-	995	-
Support costs	Usage	-	-	1,881	1,881	1,880
		4,943	7,295	1,881	14,119	11,819
Total resources expended		227,474	1,012,011	37,617	1,277,102	1,228,965

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the period ended 31st July 2025**

4 Allocation of support costs

	Charitable - Programme 85%	Charitable - Housing 10%	Governance Costs 5%	Total 2025	Total 2024
Rent of office	11,900	1,400	700	14,000	13,221
Postage, stationery and telephone	166	20	10	196	288
Equipment	249	29	15	293	694
Travel and subsistence	2,945	347	173	3,465	3,776
Sundry items	402	47	24	473	290
Payroll management costs	7,278	856	428	8,562	9,148
Bookkeeping fees	9,034	1,063	531	10,628	10,203
	<u>31,974</u>	<u>3,762</u>	<u>1,881</u>	<u>37,617</u>	<u>37,620</u>

5 Staff costs and numbers

	2025	2024
Gross	177,298	171,527
Employer's NI	5,522	4,842
Employer's pension contributions	13,976	15,757
Recharge	30,678	29,356
	<u>227,474</u>	<u>221,482</u>
Number of full time employees:	<u>2</u>	<u>2</u>
Number of part-time tutors per term:	<u>45</u>	<u>49</u>

One employee received total employee benefits (excluding employer pension costs) of over £60,000 during the current year (2024: one).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits (including employer pension costs) received by key management personnel is £98,866 (2024: £99,286). The Trust considers its key management personnel comprise the Trustees and the Programme Director.

The Trustees did not have any expenses reimbursed during the year (2024: £Nil).

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2025**

7 Net resources expended

	2025	2024
Net resources expended are stated after charging:		
Examiner's remuneration		
- audit	6,300	4,975
- p/year VAT element not accrued	995	-
- other work	19,190	19,351
	26,485	24,326
	26,485	24,326

8 Taxation

As an Educational Charity the Company is exempt from United Kingdom income tax and corporation tax, as it falls within the various exemptions available to registered charities.

9 Debtors: amounts falling due within one year

	2025	2024
Other debtors	1,250	-
	1,250	-

10 Creditors: amounts falling due within one year

	2025	2024
Trade creditors	7,251	2,205
Accruals and deferred income	18,231	12,413
Taxation and social security	3,717	3,310
	29,199	17,928
	29,199	17,928

11 Leases

At 31st July 2025 total future minimum lease payments under non-cancellable operating leases were as follows:

	Land and buildings	
	2025	2024
Due within one year	374,320	363,200
	374,320	363,200

12 Related party transactions

Aside from the funding received from Sarah Lawrence College detailed in note 2, there were no other related party transactions during the year (2024: £Nil).

Notes to the Accounts (continued)
for the year ended 31st July 2025

13 Pension commitments

The charity participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds, and it is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and the charity is unable to identify its share of the underlying assets and liabilities relating to defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the charity accounts for the scheme as if it were a defined contribution scheme. 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. In the event of the withdrawal 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 participating employers and reflected in the next actuarial valuation of the scheme.

The pension charge for the year includes a charge of £13,976 (2024: credit of £55,243) in relation to the USS. This represents contributions of payable to the USS, and in the prior year was decreased by the change in the deficit funding liability between the opening and closing balance sheet dates of £71,000.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the Charity's balance sheet included a liability of £71,000 for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £71,000 was therefore released to the income and expenditure account in the prior period accounts.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

CCCU-UK

Notes to the Accounts (continued)
for the year ended 31st July 2025

13 Pension scheme – Universities Superannuation Scheme (USS) (continued)

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

SARAH LAWRENCE AT OXFORD

England & Wales - Charity number 1114590

Accounts

Sarah Lawrence at Oxford
(A company limited by guarantee)

Company Number: 05679963

Charity Number: 1114590

Financial Statements
for the year ended
31st July 2024

Wenn Townsend
Chartered Accountants
Oxford

Sarah Lawrence at Oxford

Reference and Administrative Details

Trustees: C Collins Judd
A Kane
P Samuel
K Singh

Program Director: G Southcombe

Registered Office: Wadham College
Parks Road
Oxford
OX1 3PN

Company Number: 05679963

Charity Number: 1114590

Bankers: Lloyds TSB plc
Witney
Oxfordshire

Auditors: Wenn Townsend
30 St Giles'
Oxford

Sarah Lawrence at Oxford
Report of the Trustees
for the year ended 31st July 2024

Foreword

The Trustees of Sarah Lawrence at Oxford, who are also the directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements for the charity for the year ended 31st July 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing Document

Sarah Lawrence at Oxford is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Trustees

The names of the Trustees during the year ended 31st July 2024, together with changes subsequent to that date are as follows:-

C Collins Judd
B Parker (resigned 13th October 2023)
P Samuel
K Singh
A Kane (appointed 26th September 2024)

Trustee Induction and Training

Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Organisation

The Trustees have delegated the day to day running of the Programme to the Programme Director.

Related Parties

The funding for the Sarah Lawrence at Oxford Programme comes from Sarah Lawrence College, in Bronxville, New York, US.

Once it has been decided to admit a student to Sarah Lawrence College, the policy is to offer financial aid to any student who demonstrates financial need and to try to fund those students as fully as possible toward enabling them to study at Sarah Lawrence College.

Sarah Lawrence at Oxford

Report of the Trustees (continued) for the year ended 31st July 2024

Objectives and Activities for the Public Benefit

The Object of the Charity as per the governing document is:-

- To promote such educational purposes that are defined as charitable under the law of England.

The charity aims to support a number of students from Sarah Lawrence College, New York, and other institutions of higher education, as fully recognised Visiting Students of the University of Oxford, via its affiliation with Wadham College. This is achieved by providing programme participants with:-

- Status as Registered Visiting Students of the University of Oxford.
- A full year academic program.
- Full access to the lectures and libraries of the University.
- Program provided housing.
- Complete social, cultural and academic integration into life at Wadham College.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

19 Students from Sarah Lawrence College, 3 from Swarthmore College, 2 from Pitzer College, 2 from Reed College, 1 from the Chinese University of Hong Kong, 1 from the East China University of Science and Technology, and 1 from Smith College studied at Oxford University and Wadham College, as fully recognised Visiting Students. All students studied in-person for the entire year. The students achieved considerable academic success.

Financial Review

The results for the year are shown in the income and expenditure account on page 4.

Unrestricted free reserves at the year end were in surplus by £36,806 (2023: in deficit by £35,229), due to the deficit provision no longer being required for the pension scheme this year. The trustees feel that the charity does not need to hold a targeted level of reserves, as funding for each year is provided by Sarah Lawrence College in the U.S.

Plans for Future Periods

The charity aims to continue with its existing operations as required by Sarah Lawrence College. 29 students plan to start studying at Oxford in the Autumn with a view to recruiting an additional student in the Autumn term.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Trustees

P Samuel
Trustee
Sarah Lawrence at Oxford

16th December 2024

Sarah Lawrence at Oxford

Statement of Trustees' Responsibilities for the year ended 31st July 2024

The trustees (who are also directors of Sarah Lawrence at Oxford for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Trustees of Sarah Lawrence at Oxford

Opinion

We have audited the financial statements of Sarah Lawrence at Oxford (the 'charitable company') for the year ended 31st July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Sarah Lawrence at Oxford

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of Sarah Lawrence at Oxford

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 31st July 2023 were unaudited. An Independent Examination was performed which expressed an unmodified opinion on those statements.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSC FCA
For and on behalf of Wenn Townsend Chartered Accountants
Oxford

16th December 2024

Sarah Lawrence at Oxford

**Statement of Financial Activities
(including income and expenditure account)
for the year ended 31st July 2024**

	Note	Total Unrestricted Funds	
Income from:		2024	2023
Charitable activities	2	1,230,000	969,800
Total income		<u>1,230,000</u>	<u>969,800</u>
Expenditure on:			
Charitable activities	3	1,228,965	971,687
Pension deficit contribution liability movement	13	(71,000)	(17,000)
Total expenditure		<u>1,157,965</u>	<u>954,687</u>
Net income		72,035	15,113
Fund balances brought forward at 1st August 2023		(35,229)	(50,342)
Fund balances carried forward at 31st July 2024		<u>£ 36,806</u>	<u>£ (35,229)</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Sarah Lawrence at Oxford

**Balance Sheet
31st July 2024**

	Note	2024	2023
Current Assets			
Debtors	9	-	-
Cash at bank and in hand		54,734	50,540
		54,734	50,540
Creditors: Amounts falling due within one year	10	(17,928)	(14,769)
Net Current Assets		36,806	35,771
Net Assets excluding Pension Liability		36,806	35,771
Defined Benefit Pension Liability	13	-	(71,000)
		-	(71,000)
Net Liabilities		£ 36,806	£ (35,229)
Funds			
Unrestricted funds		36,806	35,771
Pension reserve		-	(71,000)
		-	(71,000)
Total Funds		36,806	£ (35,229)

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Board of Trustees on 16th December 2024
and signed on its behalf by :**

P Samuel

Director / Trustee

Company number: 05679963

Sarah Lawrence at Oxford

Statement of Cash Flows
for the year ended 31st July 2024

Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
Net income for the period	72,035	15,113
Adjustments for:		
Decrease/(increase) in debtors	-	328
Increase in creditors	3,159	4,199
Decrease in pension liability	(71,000)	(17,000)
Net cash provided by operating activities	<u>4,194</u>	<u>2,640</u>
Change in cash and cash equivalents in the reporting period	4,194	2,640
Cash and cash equivalents at the beginning of the reporting period	50,540	47,900
Cash and cash equivalents at the end of the reporting period	<u><u>54,734</u></u>	<u><u>£ 50,540</u></u>

Sarah Lawrence at Oxford

Notes to the Accounts for the year ended 31st July 2024

1 Summary of significant accounting policies

General information and basis of preparation

Sarah Lawrence at Oxford is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Notes to the Accounts (continued)
for the year ended 31st July 2024**

1 Summary of significant accounting policies (continued)

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. 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. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. There is no indication that the support and funding from Sarah Lawrence College will be withdrawn, and therefore the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2024**

1 Summary of significant accounting policies (continued)

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation.

2 Incoming resources

The income of the charity comprises funds transferred from the Sarah Lawrence College at Bronxville, New York, to finance the operations of the Oxford programme.

3 Total resources expended

	Basis of Allocation	Staff Costs	Other Costs	Support Costs	Total 2024	Total 2023
Charitable expenditure						
Programme costs:						
University and college fees	Direct	-	601,062	-	601,062	449,166
Academic activities	Direct	-	35,356	-	35,356	30,127
Hardship fund awards	Direct	-	6,801	-	6,801	9,047
Salaries	Time	208,335	-	-	208,335	194,660
Support costs	Usage	-	-	31,978	31,978	29,613
		208,335	643,219	31,978	883,532	712,613
Housing costs:						
Rent	Direct	-	319,500	-	319,500	235,409
Maintenance	Direct	-	2,169	-	2,169	2,692
Salaries	Time	8,183	-	-	8,183	8,202
Support costs	Usage	-	-	3,762	3,762	3,483
		8,183	321,669	3,762	333,614	249,786
Governance costs:						
Salaries	Time	4,964	-	-	4,964	4,967
Audit / examination fees	Direct	-	4,975	-	4,975	2,580
Support costs	Usage	-	-	1,880	1,880	1,741
		4,964	4,975	1,880	11,819	9,288
Total resources expended		£ 221,482	969,863	37,620	1,228,965	971,687

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the period ended 31st July 2024**

4 Allocation of support costs

	Charitable - Programme 85%	Charitable - Housing 10%	Governance Costs 5%	Total 2024	Total 2023
Rent of office	11,238	1,322	661	13,221	11,300
Postage, stationery and telephone	245	29	14	288	323
Equipment	590	69	35	694	2,254
Travel and subsistence	3,210	378	188	3,776	4,102
Sundry items	247	29	14	290	647
Payroll management costs	7,776	915	457	9,148	7,644
Bookkeeping fees	8,672	1,020	511	10,203	8,567
	<u>£ 31,978</u>	<u>3,762</u>	<u>1,880</u>	<u>37,620</u>	<u>34,837</u>

5 Staff costs and numbers

	2024	2023
Gross	171,527	154,524
Employer's NI	4,842	4,855
Employer's pension contributions	15,757	18,627
Recharge	29,356	29,823
	<u>£ 221,482</u>	<u>£ 207,829</u>
Number of full time employees:	<u>2</u>	<u>2</u>
Number of part-time tutors per term:	<u>49</u>	<u>42</u>

One employee received total employee benefits (excluding employer pension costs) of over £60,000 during the current year (2023: one).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits (including employer pension costs) received by key management personnel is £99,286 (2023: £99,336). The Trust considers its key management personnel comprise the Trustees and the Programme Director.

The Trustees did not have any expenses reimbursed during the year (2023: £Nil).

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2024**

7 Net resources expended

	2024	2023
Net resources expended are stated after charging:		
Examiner's remuneration		£ -
- audit	£ 4,975	£ -
- examination work	£ -	£ 2,580
- other work	£ 19,351	£ 16,211
	<u>£ 19,351</u>	<u>£ 16,211</u>

8 Taxation

As an Educational Charity the Company is exempt from United Kingdom income tax and corporation tax, as it falls within the various exemptions available to registered charities.

9 Debtors: amounts falling due within one year

	2024	2023
Trade debtors	-	-
	<u>£ -</u>	<u>£ -</u>

10 Creditors: amounts falling due within one year

	2024	2023
Trade creditors	2,205	-
Accruals and deferred income	12,413	12,664
Taxation and social security	3,310	2,105
	<u>£ 17,928</u>	<u>£ 14,769</u>

11 Leases

At 31st July 2024 total future minimum lease payments under non-cancellable operating leases were as follows:

	Land and buildings	
	2024	2023
Due within one year	£ 363,200	£ 344,000
	<u>£ 363,200</u>	<u>£ 344,000</u>

12 Related party transactions

Aside from the funding received from Sarah Lawrence College detailed in note 2, there were no other related party transactions during the year (2023: £Nil).

**Notes to the Accounts (continued)
for the year ended 31st July 2024**

13 Pension commitments

The charity participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds, and it is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and the charity is unable to identify its share of the underlying assets and liabilities relating to defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the charity accounts for the scheme as if it were a defined contribution scheme. 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. In the event of the withdrawal 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 participating employers and reflected in the next actuarial valuation of the scheme.

Deficit Recovery Plan

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly has released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the charity cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31st July 2023, the charity's balance sheet included a liability of £71,000 for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the charity was no longer required to make deficit recovery contributions. The remaining liability of £71,000 was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

Pension charge for the year

The pension charge for the year includes a credit of £55,243 (2023: a debit of £1,627) in relation to the USS. This represents contributions of £15,757 (2023: £18,627) payable in the year, as adjusted by the reduction in the deficit funding liability of £71,000 to reduce the liability to nil (2023: decrease of £17,000).

CCCU-UK

Notes to the Accounts (continued)
for the year ended 31st July 2024

17 Pension scheme – Universities Superannuation Scheme (USS) (continued)

The key financial assumptions used in the 2023 valuation are described below:

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

A provision of £Nil has been made at 31st July 2024 (2023: £71,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The next formal actuarial valuation is due as at 31st March 2026.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

SARAH LAWRENCE AT OXFORD

England & Wales - Charity number 1114590

Accounts

Sarah Lawrence at Oxford
(A company limited by guarantee)

Company Number: 05679963

Charity Number: 1114590

Unaudited Financial Statements

for the year ended

31st July 2023

Wenn Townsend

Chartered Accountants

Oxford

Sarah Lawrence at Oxford

Reference and Administrative Details

Trustees: C Collins Judd
P Samuel
K Singh

Program Director: G Southcombe

Registered Office: Wadham College
Parks Road
Oxford
OX1 3PN

Company Number: 05679963

Charity Number: 1114590

Bankers: Lloyds TSB plc
Witney
Oxfordshire

Auditors: Wenn Townsend
30 St Giles'
Oxford

Sarah Lawrence at Oxford
Report of the Trustees
for the year ended 31st July 2023

Foreword

The Trustees of Sarah Lawrence at Oxford, who are also the directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements for the charity for the year ended 31st July 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing Document

Sarah Lawrence at Oxford is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Trustees

The names of the Trustees during the year ended 31st July 2023, together with changes subsequent to that date are as follows:-

C Collins Judd
B Parker (resigned 13th October 2023)
P Samuel
K Singh

Trustee Induction and Training

Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Organisation

The Trustees have delegated the day to day running of the Programme to the Programme Director.

Related Parties

The funding for the Sarah Lawrence at Oxford Programme comes from Sarah Lawrence College, in Bronxville, New York, US.

Once it has been decided to admit a student to Sarah Lawrence College, the policy is to offer financial aid to any student who demonstrates financial need and to try to fund those students as fully as possible toward enabling them to study at Sarah Lawrence College.

Sarah Lawrence at Oxford

Report of the Trustees (continued) for the year ended 31st July 2023

Objectives and Activities for the Public Benefit

The Object of the Charity as per the governing document is:-

- To promote such educational purposes that are defined as charitable under the law of England.

The charity aims to support a number of students from Sarah Lawrence College, New York, and other institutions of higher education, as fully recognised Visiting Students of the University of Oxford, via its affiliation with Wadham College. This is achieved by providing programme participants with:-

- Status as Registered Visiting Students of the University of Oxford.
- A full year academic program.
- Full access to the lectures and libraries of the University.
- Program provided housing.
- Complete social, cultural and academic integration into life at Wadham College.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

19 students from Sarah Lawrence College, 3 from Pitzer College, 1 from Swarthmore College, 1 from the Beijing Institute of Technology, and 1 from the Chinese University of Hong Kong, Shenzhen studied at Oxford University and Wadham College, as fully recognised Visiting Students. All students studied in-person for the entire year. The students achieved considerable academic success.

Financial Review

The results for the year are shown in the income and expenditure account on page 4.

Unrestricted free reserves at the year end were in deficit by £35,229 (2022: in deficit by £50,342), due to the provision required for the pension scheme noted below. The trustees feel that the charity does not need to hold a targeted level of reserves, as funding for each year is provided by Sarah Lawrence College in the U.S.

Due to updated guidance in 2016 from the USS pension scheme about its pension deficit, and in accordance with the FRS 102 SORP, the charity continues to record a liability based on estimates of future personnel wages and other future conditions. This liability is subject to change with each actuarial valuation and is payable over the next 15 years as a percentage of wages. Full details are in note 13.

Plans for Future Periods

The charity aims to continue with its existing operations as required by Sarah Lawrence College. 29 students plan to start studying at Oxford in the Autumn.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Trustees

P Samuel

Trustee

Sarah Lawrence at Oxford

6th November 2023

Independent Examiner's Report to the Trustees of Sarah Lawrence at Oxford

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st July 2023 which are set out on page 4 to 13.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Benjamin Hayes FCA
For and on behalf of Wenn Townsend Chartered Accountants
Oxford

6th November 2023

Sarah Lawrence at Oxford

**Statement of Financial Activities
(including income and expenditure account)
for the year ended 31st July 2023**

	Note	Total Unrestricted Funds	
		2023	2022
Income from:			
Charitable activities	2	969,800	790,000
Total income		<u>969,800</u>	<u>790,000</u>
Expenditure on:			
Charitable activities	3	971,687	789,026
Pension deficit contribution liability movement	13	(17,000)	54,000
Total expenditure		<u>954,687</u>	<u>843,026</u>
Net income/(expenditure)		15,113	(53,026)
Fund balances brought forward at 1st August 2022		<u>(50,342)</u>	<u>2,684</u>
Fund balances carried forward at 31st July 2023		<u>£ (35,229)</u>	<u>£ (50,342)</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Sarah Lawrence at Oxford

**Balance Sheet
31st July 2023**

	Note		2023	2022
Current Assets				
Debtors	9	-	328	
Cash at bank and in hand		50,540	47,900	
		50,540	48,228	
Creditors: Amounts falling due within one year	10	(14,769)	(10,570)	
Net Current Assets			35,771	37,658
Net Assets excluding Pension Liability			35,771	37,658
Defined Benefit Pension Liability	13	(71,000)	(88,000)	
Net Liabilities			£ (35,229)	£ (50,342)
Funds				
Unrestricted funds			35,771	37,658
Pension reserve			(71,000)	(88,000)
Total Funds			£ (35,229)	£ (50,342)

For the year ending 31st July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Board of Trustees on 6th November 2023
and signed on its behalf by :**

P Samuel

Director / Trustee

Company number: 05679963

Sarah Lawrence at Oxford

Statement of Cash Flows
for the year ended 31st July 2023

Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
Net income/(expenditure) for the period	15,113	(53,026)
Adjustments for:		
Decrease/(increase) in debtors	328	(328)
Increase/(decrease) in creditors	4,199	(7,423)
Increase/(decrease) in pension liability	17,000	54,000
Net cash provided by operating activities	<u>2,640</u>	<u>(6,777)</u>
Change in cash and cash equivalents in the reporting period	2,640	(6,777)
Cash and cash equivalents at the beginning of the reporting period	47,900	54,677
Cash and cash equivalents at the end of the reporting period	<u>£ 50,540</u>	<u>£ 47,900</u>

Sarah Lawrence at Oxford
Notes to the Accounts
for the year ended 31st July 2023

1 Summary of significant accounting policies

General information and basis of preparation

Sarah Lawrence at Oxford is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Notes to the Accounts (continued)
for the year ended 31st July 2023**

1 Summary of significant accounting policies (continued)

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. 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. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. There is no indication that the support and funding from Sarah Lawrence College will be withdrawn, and therefore the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2023**

1 Summary of significant accounting policies (continued)

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

2 Incoming resources

The income of the charity comprises funds transferred from the Sarah Lawrence College at Bronxville, New York, to finance the operations of the Oxford programme.

3 Total resources expended

	Basis of Allocation	Staff Costs	Other Costs	Support Costs	Total 2023	Total 2022
Charitable expenditure						
Programme costs:						
University and college fees	Direct	-	449,166	-	449,166	373,690
Academic activities	Direct	-	30,127	-	30,127	18,987
Hardship fund awards	Direct	-	9,047	-	9,047	9,414
Salaries	Time	194,660	-	-	194,660	176,558
Support costs	Usage	-	-	29,613	29,613	21,990
		194,660	488,340	29,613	712,613	600,639
Housing costs:						
Rent	Direct	-	235,409	-	235,409	167,409
Maintenance	Direct	-	2,692	-	2,692	1,284
Salaries	Time	8,202	-	-	8,202	8,753
Support costs	Usage	-	-	3,483	3,483	2,587
		8,202	238,101	3,483	249,786	180,033
Governance costs:						
Salaries	Time	4,967	-	-	4,967	4,600
Examination fees	Direct	-	2,580	-	2,580	2,460
Support costs	Usage	-	-	1,741	1,741	1,294
		4,967	2,580	1,741	9,288	8,354
Total resources expended		£ 207,829	729,021	34,837	971,687	789,026

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the period ended 31st July 2023**

4 Allocation of support costs

	Charitable - Programme 85%	Charitable - Housing 10%	Governance Costs 5%	Total 2023	Total 2022
Rent of office	9,605	1,130	565	11,300	10,045
Postage, stationery and telephone	275	32	16	323	369
Equipment	1,916	225	113	2,254	119
Travel and subsistence	3,487	410	205	4,102	1,067
Sundry items	550	65	32	647	407
Payroll management costs	6,498	764	382	7,644	6,307
Bookkeeping fees	7,282	857	428	8,567	7,557
	£ 29,613	3,483	1,741	34,837	25,871

5 Staff costs and numbers

	2023	2022
Gross	154,524	139,213
Employer's NI	4,855	5,241
Employer's pension contributions	18,627	18,220
Recharge	29,823	27,237
	£ 207,829	£ 189,911
Number of full time employees:	<u>2</u>	<u>2</u>
Number of part-time tutors per term:	<u>42</u>	<u>41</u>

One employee received total employee benefits (excluding employer pension costs) of over £60,000 during the current year (2022: one).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits (including employer pension costs) received by key management personnel is £99,336 (2022: £92,008). The Trust considers its key management personnel comprise the Trustees and the Programme Director.

The Trustees did not have any expenses reimbursed during the year (2022: £Nil).

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2023**

7 Net resources expended

	2023	2022
Net resources expended are stated after charging:		
Examiner's remuneration		
- examination work	£ 2,580	£ 2,460
- other work	£ 16,211	£ 13,864
	<u> </u>	<u> </u>

8 Taxation

As an Educational Charity the Company is exempt from United Kingdom income tax and corporation tax, as it falls within the various exemptions available to registered charities.

9 Debtors: amounts falling due within one year

	2023	2022
Trade debtors	£ -	£ 328
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2023	2022
Accruals and deferred income	12,664	8,744
Taxation and social security	2,105	1,826
	<u> </u>	<u> </u>
	£ 14,769	£ 10,570
	<u> </u>	<u> </u>

11 Leases

At 31st July 2023 total future minimum lease payments under non-cancellable operating leases were as follows:

	Land and buildings	
	2023	2022
Due within one year	£ 344,000	£ 256,000
	<u> </u>	<u> </u>

12 Related party transactions

Aside from the funding received from Sarah Lawrence College detailed in note 2, there were no other related party transactions during the year (2022: £Nil).

**Notes to the Accounts (continued)
for the year ended 31st July 2023**

13 Pension commitments

The charity participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds, and it is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and the charity is unable to identify its share of the underlying assets and liabilities relating to defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the charity accounts for the scheme as if it were a defined contribution scheme. 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. In the event of the withdrawal 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 participating employers and reflected in the next actuarial valuation of the scheme.

Actuarial valuations

Qualified actuaries periodically value USS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

Valuation Details	USS
Date of valuation:	31/03/20
Date valuation results published:	30/09/21
Value of liabilities:	£80.6bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Sarah Lawrence at Oxford

Notes to the Accounts (continued)
for the year ended 31st July 2023

13 Pension commitments (continued)

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	4.60%	3.19%
Pensionable salary growth	3.00%	2.00%

A provision of £71,000 has been made at 31st July 2023 (2022: £88,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The next formal actuarial valuation is due as at 31st March 2023.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk.

Pension charge for the year

The pension charge for the year includes a debit of £1,627 (2022: a debit of £72,220) in relation to the USS. This represents contributions of £18,627 (2022: £18,220) payable in the year, as adjusted by the reduction in the deficit funding liability of £17,000 (2022: increase of £54,000).

SARAH LAWRENCE AT OXFORD

England & Wales - Charity number 1114590

Accounts

Sarah Lawrence at Oxford
(A company limited by guarantee)

Company Number: 05679963

Charity Number: 1114590

Unaudited Financial Statements

for the year ended

31st July 2022

Wenn Townsend
Chartered Accountants
Oxford

Sarah Lawrence at Oxford

Reference and Administrative Details

Trustees: C Collins Judd
B Parker
P Samuel
K Singh

Program Director: G Southcombe

Registered Office: Wadham College
Parks Road
Oxford
OX1 3PN

Company Number: 05679963

Charity Number: 1114590

Bankers: Lloyds TSB plc
Witney
Oxfordshire

Auditors: Wenn Townsend
30 St Giles'
Oxford

Sarah Lawrence at Oxford
Report of the Trustees
for the year ended 31st July 2022

Foreword

The Trustees of Sarah Lawrence at Oxford, who are also the directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements for the charity for the year ended 31st July 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing Document

Sarah Lawrence at Oxford is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Trustees

The names of the Trustees during the year ended 31st July 2022, together with changes subsequent to that date are as follows:-

C Collins Judd
B Parker
P Samuel
K Singh

Trustee Induction and Training

Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Organisation

The Trustees have delegated the day to day running of the Programme to the Programme Director.

Related Parties

The funding for the Sarah Lawrence at Oxford Programme comes from Sarah Lawrence College, in Bronxville, New York, US.

Once it has been decided to admit a student to Sarah Lawrence College, the policy is to offer financial aid to any student who demonstrates financial need and to try to fund those students as fully as possible toward enabling them to study at Sarah Lawrence College.

Sarah Lawrence at Oxford

Report of the Trustees (continued) for the year ended 31st July 2022

Objectives and Activities for the Public Benefit

The Object of the Charity as per the governing document is:-

- To promote such educational purposes that are defined as charitable under the law of England.

The charity aims to support a number of students from Sarah Lawrence College, New York, and other institutions of higher education, as fully recognised Visiting Students of the University of Oxford, via its affiliation with Wadham College. This is achieved by providing programme participants with:-

- Status as Registered Visiting Students of the University of Oxford.
- A full year academic program.
- Full access to the lectures and libraries of the University.
- Program provided housing.
- Complete social, cultural and academic integration into life at Wadham College.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

17 students from Sarah Lawrence College, 2 from Pitzer College, 1 from Colby College and 2 from Zhejiang University in China studied at Oxford University and Wadham College, as fully recognised Visiting Students. Both students from China studied remotely, 1 for a single term. All other students studied in-person for an entire year. The students achieved considerable academic success.

Financial Review

The results for the year are shown in the income and expenditure account on page 4.

Unrestricted free reserves at the year end were in deficit by £50,342 (2021: in surplus by £2,684), due to the provision required for the pension scheme noted below. The trustees feel that the charity does not need to hold a targeted level of reserves, as funding for each year is provided by Sarah Lawrence College in the U.S.

Due to updated guidance in 2016 from the USS pension scheme about its pension deficit, and in accordance with the FRS 102 SORP, the charity continues to record a liability based on estimates of future personnel wages and other future conditions. This liability is subject to change with each actuarial valuation and is payable over the next 16 years as a percentage of wages. Full details are in note 13.

Plans for Future Periods

The charity aims to continue with its existing operations as required by Sarah Lawrence College. 25 students plan to start studying at Oxford in the Autumn.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Trustees

P Samuel

Trustee

Sarah Lawrence at Oxford

12th September 2022

Independent Examiner's Report to the Trustees of Sarah Lawrence at Oxford

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st July 2022 which are set out on page 4 to 13.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Benjamin Hayes FCA
For and on behalf of Wenn Townsend Chartered Accountants
Oxford

12th September 2022

Sarah Lawrence at Oxford

**Statement of Financial Activities
(including income and expenditure account)
for the year ended 31st July 2022**

	Note	Total Unrestricted Funds	
		2022	2021
Income from:			
Charitable activities	2	790,000	750,000
Total income		<u>790,000</u>	<u>750,000</u>
Expenditure on:			
Charitable activities	3	789,026	755,561
Pension deficit contribution liability movement	13	54,000	(2,000)
Total expenditure		<u>843,026</u>	<u>753,561</u>
Net expenditure		(53,026)	(3,561)
Fund balances brought forward at 1st August 2021		2,684	6,245
Fund balances carried forward at 31st July 2022		<u>£ (50,342)</u>	<u>£ 2,684</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Sarah Lawrence at Oxford

**Balance Sheet
31st July 2022**

	Note		2022		2021
Current Assets					
Debtors	9	328		-	
Cash at bank and in hand		47,900		54,677	
		48,228		54,677	
Creditors: Amounts falling due within one year	10	(10,570)		(17,993)	
Net Current Assets			37,658		36,684
Net Assets excluding Pension Liability			37,658		36,684
Defined Benefit Pension Liability	13		(88,000)		(34,000)
Net Liabilities			£ (50,342)		£ 2,684
Funds					
Unrestricted funds			37,658		36,684
Pension reserve			(88,000)		(34,000)
Total Funds			£ (50,342)		£ 2,684

For the year ending 31st July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Board of Trustees on 12th September 2022
and signed on its behalf by :**

P Samuel

Director / Trustee

Company number: 05679963

Sarah Lawrence at Oxford

Statement of Cash Flows
for the year ended 31st July 2022

Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
Net expenditure for the period	(53,026)	(3,561)
Adjustments for:		
Increase in debtors	(328)	-
(Decrease)/increase in creditors	(7,423)	5,894
Increase/(decrease) in pension liability	54,000	(2,000)
Net cash provided by operating activities	<u>(6,777)</u>	<u>333</u>
Change in cash and cash equivalents in the reporting period	(6,777)	54,344
Cash and cash equivalents at the beginning of the reporting period	54,677	333
Cash and cash equivalents at the end of the reporting period	<u>£ 47,900</u>	<u>£ 54,677</u>

Sarah Lawrence at Oxford
Notes to the Accounts
for the year ended 31st July 2022

1 Summary of significant accounting policies

General information and basis of preparation

Sarah Lawrence at Oxford is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Notes to the Accounts (continued)
for the year ended 31st July 2022**

1 Summary of significant accounting policies (continued)

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. 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. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. There is no indication that the support and funding from Sarah Lawrence College will be withdrawn, and therefore the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2022**

1 Summary of significant accounting policies (continued)

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

2 Incoming resources

The income of the charity comprises funds transferred from the Sarah Lawrence College at Bronxville, New York, to finance the operations of the Oxford programme.

3 Total resources expended

	Basis of Allocation	Staff Costs	Other Costs	Support Costs	Total 2022	Total 2021
Charitable expenditure						
Programme costs:						
University and college fees	Direct	-	373,690	-	373,690	358,910
Academic activities	Direct	-	18,987	-	18,987	7,882
Hardship fund awards	Direct	-	9,414	-	9,414	6,650
Salaries	Time	176,558	-	-	176,558	179,110
Support costs	Usage	-	-	21,990	21,990	21,119
		£ 176,558	402,091	21,990	600,639	573,671
<hr/>						
Housing costs:						
Rent	Direct	-	167,409	-	167,409	159,362
Maintenance	Direct	-	1,284	-	1,284	936
Salaries	Time	8,753	-	-	8,753	8,884
Support costs	Usage	-	-	2,587	2,587	2,481
		£ 8,753	168,693	2,587	180,033	171,663
<hr/>						
Governance costs:						
Salaries	Time	4,600	-	-	4,600	6,691
Examination fees	Direct	-	2,460	-	2,460	2,300
Support costs	Usage	-	-	1,294	1,294	1,236
		4,600	2,460	1,294	8,354	10,227
		<hr/>				
Total resources expended		£ 189,911	573,244	25,871	789,026	755,561
<hr/> <hr/>						

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the period ended 31st July 2022**

4 Allocation of support costs

	Charitable - Programme 85%	Charitable - Housing 10%	Governance Costs 5%	Total 2022	Total 2021
Rent of office	8,538	1,004	503	10,045	9,405
Postage, stationery and telephone	314	37	18	369	366
Equipment	101	12	6	119	919
Travel and subsistence	907	107	53	1,067	283
Sundry items	346	41	20	407	501
Payroll management costs	5,361	631	315	6,307	6,170
Bookkeeping fees	6,423	755	379	7,557	7,192
	£ 21,990	2,587	1,294	25,871	24,836

5 Staff costs and numbers

	2022	2021
Gross	139,213	144,685
Employer's NI	5,241	5,853
Employer's pension contributions	18,220	17,685
Recharge	27,237	26,462
	£ 189,911	£ 194,685
Number of full time employees:	<u>2</u>	<u>2</u>
Number of part-time tutors per term:	<u>41</u>	<u>39</u>

One employee received total employee benefits (excluding employer pension costs) of over £60,000 during the current year (2021: one).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits (including employer pension costs) received by key management personnel is £92,008 (2021: £89,960). The Trust considers its key management personnel comprise the Trustees and the Programme Director.

The Trustees did not have any expenses reimbursed during the year (2021: £Nil).

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2022**

7 Net resources expended

	2022	2021
Net resources expended are stated after charging:		
Examiner's remuneration		
- examination work	£ 2,460	£ 2,300
- other work	£ 13,864	£ 13,362
	<u>£ 16,324</u>	<u>£ 15,662</u>

8 Taxation

As an Educational Charity the Company is exempt from United Kingdom income tax and corporation tax, as it falls within the various exemptions available to registered charities.

9 Debtors: amounts falling due within one year

	2022	2021
Trade debtors	£ 328	£ -
	<u>£ 328</u>	<u>£ -</u>

10 Creditors: amounts falling due within one year

	2022	2021
Trade creditors	-	11,248
Accruals and deferred income	8,744	4,895
Taxation and social security	1,826	1,850
	<u>£ 10,570</u>	<u>£ 17,993</u>

11 Leases

At 31st July 2022 total future minimum lease payments under non-cancellable operating leases were as follows:

	Land and buildings	
	2022	2021
Due within one year	£ 256,136	£ 194,195
	<u>£ 256,136</u>	<u>£ 194,195</u>

12 Related party transactions

Aside from the funding received from Sarah Lawrence College detailed in note 2, there were no other related party transactions during the year (2021: £Nil).

Sarah Lawrence at Oxford

Notes to the Accounts (continued) for the year ended 31st July 2022

13 Pension commitments

The charity participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds, and it is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and the charity is unable to identify its share of the underlying assets and liabilities relating to defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the charity accounts for the scheme as if it were a defined contribution scheme. 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. In the event of the withdrawal 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 participating employers and reflected in the next actuarial valuation of the scheme.

Actuarial valuations

Qualified actuaries periodically value USS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

Valuation Details	USS
Date of valuation:	31/03/20
Date valuation results published:	30/09/21
Value of liabilities:	£80.6bn
Value of assets:	£66.5bn
Funding surplus / (deficit):	(£14.1bn)

Principal assumptions:	USS
<ul style="list-style-type: none"> • Discount rate • Rate of increase in salaries • Rate of increase in pensions 	Fixed Interest gilt yield curve plus 1% - 2.75% n/a CPI +0.05%^b
Assumed life expectancies on retirement at age 65:	
<ul style="list-style-type: none"> • Males currently aged 65 • Females currently aged 65 • Males currently aged 45 • Females currently aged 45 	23.9 yrs 25.5 yrs 25.9 yrs 27.3 yrs
Funding Ratios:	
<ul style="list-style-type: none"> • Technical provisions basis • Statutory Pension Protection Fund basis • 'Buy-out' basis 	83% 64% 51%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%
Effective date of next valuation:	31/03/23

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%.

Notes to the Accounts (continued)
for the year ended 31st July 2022

13 Pension commitments (continued)

b. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

c. The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Deficit recovery plans

In line with FRS 102 paragraph 28.11A, the charity has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/38
Average staff number increase	Nil
Average staff salary increase	1.5%
Average discount rate over period	1.0%

A provision of £88,000 has been made at 31st July 2022 (2021: £34,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The next formal actuarial valuation is due as at 31st March 2023.

Pension charge for the year

The pension charge for the year includes a debit of £54,000 (2021: a credit of £2,000) in relation to the USS. This represents contributions of £18,220 (2021: £17,685) payable in the year, as adjusted by the change in the deficit funding liability of £54,000 (2021: £(2,000)).

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website.

SARAH LAWRENCE AT OXFORD

England & Wales - Charity number 1114590

Accounts

Sarah Lawrence at Oxford
(A company limited by guarantee)

Company Number: 05679963

Charity Number: 1114590

Unaudited Financial Statements

for the year ended

31st July 2021

Wenn Townsend
Chartered Accountants
Oxford

Sarah Lawrence at Oxford

Reference and Administrative Details

Trustees: C Collins Judd
B Parker
P Samuel
K Singh

Program Director: G Southcombe

Registered Office: Wadham College
Parks Road
Oxford
OX1 3PN

Company Number: 05679963

Charity Number: 1114590

Bankers: Lloyds TSB plc
Witney
Oxfordshire

Auditors: Wenn Townsend
30 St Giles'
Oxford

Sarah Lawrence at Oxford
Report of the Trustees
for the year ended 31st July 2021

Foreword

The Trustees of Sarah Lawrence at Oxford, who are also the directors of the charity for the purposes of the Companies Act, present their annual report together with the financial statements for the charity for the year ended 31st July 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing Document

Sarah Lawrence at Oxford is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Trustees

The names of the Trustees during the year ended 31st July 2021, together with changes subsequent to that date are as follows:-

C Collins Judd
B Parker
P Samuel
K Singh

Trustee Induction and Training

Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Organisation

The Trustees have delegated the day to day running of the Programme to the Programme Director.

Related Parties

The funding for the Sarah Lawrence at Oxford Programme comes from Sarah Lawrence College, in Bronxville, New York, US.

Once it has been decided to admit a student to Sarah Lawrence College, the policy is to offer financial aid to any student who demonstrates financial need and to try to fund those students as fully as possible toward enabling them to study at Sarah Lawrence College.

Sarah Lawrence at Oxford

Report of the Trustees (continued) for the year ended 31st July 2021

Objectives and Activities for the Public Benefit

The Object of the Charity as per the governing document is:-

- To promote such educational purposes that are defined as charitable under the law of England.

The charity aims to support a number of students from Sarah Lawrence College, New York, and other institutions of higher education, as fully recognised Visiting Students of the University of Oxford, via its affiliation with Wadham College. This is achieved by providing programme participants with:-

- Status as Registered Visiting Students of the University of Oxford.
- A full year academic program.
- Full access to the lectures and libraries of the University.
- Program provided housing.
- Complete social, cultural and academic integration into life at Wadham College.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

22 students from Sarah Lawrence College and 1 from a university in China studied at Oxford University and Wadham College, as fully recognised Visiting Students, for the entire academic year. 1 student from Sarah Lawrence studied for two terms. Initially 2 students studied remotely. The lockdown in the second term increased the numbers who were remote, but their studies continued apace using Teams.

Financial Review

The results for the year are shown in the income and expenditure account on page 4.

Unrestricted free reserves at the year end were in surplus by £2,684 (2020: in surplus by £6,245), due to the provision required for the pension scheme noted below. The trustees feel that the charity does not need to hold a targeted level of reserves, as funding for each year is provided by Sarah Lawrence College in the U.S.

Due to updated guidance in 2016 from the USS pension scheme about its pension deficit, and in accordance with the FRS 102 SORP, the charity continues to record a liability based on estimates of future personnel wages and other future conditions. This liability is subject to change with each actuarial valuation and is payable over the next 7 years as a percentage of wages. Full details are in note 13.

Plans for Future Periods

The charity aims to continue with its existing operations as required by Sarah Lawrence College. 22 students plan to start studying at Oxford in the Autumn (2 remotely).

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Signed on behalf of the Trustees

P Samuel

Trustee

Sarah Lawrence at Oxford

22nd October 2021

Independent Examiner's Report to the Trustees of Sarah Lawrence at Oxford

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st July 2021 which are set out on page 4 to 13.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Deborah Pluck BA FCA
For and on behalf of Wenn Townsend Chartered Accountants
Oxford

22nd October 2021

Sarah Lawrence at Oxford
Statement of Financial Activities
(including income and expenditure account)
for the year ended 31st July 2021

		Total Unrestricted Funds	
	Note	2021	2020
Income from:			
Charitable activities	2	750,000	830,000
Total income		<u>750,000</u>	<u>830,000</u>
Expenditure on:			
Charitable activities	3	753,561	817,605
Total expenditure		<u>753,561</u>	<u>817,605</u>
Net (expenditure) / income		(3,561)	12,395
Fund balances brought forward at 1st August 2020		6,245	(6,150)
Fund balances carried forward at 31st July 2021		<u>2,684</u>	<u>£ 6,245</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Sarah Lawrence at Oxford

**Balance Sheet
31st July 2021**

	Note		2021		2020
Current Assets					
Debtors	9	-	-		
Cash at bank and in hand		54,677	54,344		
		54,677	54,344		
Creditors: Amounts falling due within one year	10	(17,993)	(12,099)		
Net Current Assets			36,684		42,245
Net Assets excluding Pension Liability			36,684		42,245
Defined Benefit Pension Liability	13		(34,000)		(36,000)
			2,684		£ 6,245
Net Liabilities			2,684		£ 6,245
Funds					
Unrestricted funds			36,684		42,245
Pension reserve			(34,000)		(36,000)
			2,684		£ 6,245
Total Funds			2,684		£ 6,245

For the year ending 31st July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Approved by the Board of Trustees on 22nd October 2021
and signed on its behalf by :**

P Samuel

Director / Trustee

Company number: 05679963

Sarah Lawrence at Oxford

Statement of Cash Flows
for the year ended 31st July 2021

Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
Net (expenditure)/income for the period	(3,561)	12,395
Adjustments for:		
Decrease in debtors	-	3,930
Increase in creditors	5,894	1,865
Decrease in pension liability	(2,000)	(35,000)
Net cash provided by operating activities	<u>333</u>	<u>£ (16,810)</u>
Change in cash and cash equivalents in the reporting period	54,344	(16,810)
Cash and cash equivalents at the beginning of the reporting period	333	71,154
Cash and cash equivalents at the end of the reporting period	<u>£ 54,677</u>	<u>£ 54,344</u>

Sarah Lawrence at Oxford
Notes to the Accounts
for the year ended 31st July 2021

1 Summary of significant accounting policies

General information and basis of preparation

Sarah Lawrence at Oxford is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information in these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Notes to the Accounts (continued)
for the year ended 31st July 2021**

1 Summary of significant accounting policies (continued)

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. 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. Since the charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have also included a review of the potential impact of COVID-19 on operations as part of this assessment. There is no indication that the support and funding from Sarah Lawrence College will be withdrawn, and therefore the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Critical accounting judgements

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2021**

1 Summary of significant accounting policies (continued)

Key sources of estimation uncertainty

Pension scheme liability

The trustees are required to make assumptions on future staffing levels when calculating the USS pension scheme liability. These are included as best estimates at the date of calculation, but present a significant risk in potentially causing a material adjustment to the balance sheet.

2 Incoming resources

The income of the charity comprises funds transferred from the Sarah Lawrence College at Bronxville, New York, to finance the operations of the Oxford programme.

3 Total resources expended

	Basis of Allocation	Staff Costs	Other Costs	Support Costs	Total 2021	Total 2020
Charitable expenditure						
Programme costs:						
University and college fees	Direct	-	358,910	-	358,910	439,670
Academic activities	Direct	-	7,882	-	7,882	22,692
Hardship fund awards	Direct	-	6,650	-	6,650	3,710
Salaries	Time	177,110	-	-	177,110	155,160
Support costs	Usage	-	-	21,119	21,119	23,638
		£ 177,110	373,442	21,119	571,671	644,870
<hr/>						
Housing costs:						
Rent	Direct	-	159,362	-	159,362	150,000
Maintenance	Direct	-	936	-	936	1,243
Salaries	Time	8,884	-	-	8,884	9,900
Support costs	Usage	-	-	2,481	2,481	2,781
		£ 8,884	160,298	2,481	171,663	163,924
<hr/>						
Governance costs:						
Salaries	Time	6,691	-	-	6,691	5,200
Examination fees	Direct	-	2,300	-	2,300	2,220
Support costs	Usage	-	-	1,236	1,236	1,391
		6,691	2,300	1,236	10,227	8,811
		£ 192,685	536,040	24,836	753,561	817,605
<hr/> <hr/>						

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the period ended 31st July 2021**

4 Allocation of support costs

	Charitable - Programme 85%	Charitable - Housing 10%	Governance Costs 5%	Total 2021	Total 2020
Rent of office and cleaning	7,995	940	470	9,405	9,000
Postage, stationery and books	314	36	16	366	1,847
Equipment	782	91	46	919	317
Travel and subsistence	241	28	14	283	3,363
Sundry items	426	50	25	501	283
Payroll management costs	5,245	617	308	6,170	5,547
Bookkeeping fees	6,116	719	357	7,192	7,453
	£ 21,119	2,481	1,236	24,836	27,810

5 Staff costs and numbers

	2021	2020
Gross	144,685	173,672
Employer's NI	5,853	7,980
Employer's pension contributions	17,685	21,340
Recharge	26,462	2,268
Movement on provision for pension deficit recovery liability	(2,000)	(35,000)
	<u>£ 192,685</u>	<u>£ 170,260</u>
Number of full time employees:	<u>2</u>	<u>2</u>
Number of part-time tutors per term:	<u>39</u>	<u>34</u>

One employee received total employee benefits (excluding employer pension costs) of over £60,000 during the current year (2020: one).

6 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits (including employer pension costs) received by key management personnel is £89,960 (2020: £90,808). The Trust considers its key management personnel comprise the Trustees and the Programme Director.

The Trustees did not have any expenses reimbursed during the year (2020: £Nil).

Sarah Lawrence at Oxford

**Notes to the Accounts (continued)
for the year ended 31st July 2021**

7 Net resources expended

	2021	2020
Net resources expended are stated after charging:		
Examiner's remuneration		£ 2,220
- examination work	£ 2,300	
- other work	£ 13,362	£ 13,000
	<u> </u>	<u> </u>

8 Taxation

As an Educational Charity the Company is exempt from United Kingdom income tax and corporation tax, as it falls within the various exemptions available to registered charities.

9 Debtors: amounts falling due within one year

	2021	2020
Prepayments and deposits	-	-
Other debtors	-	-
	<u> </u>	<u> </u>
	£ -	£ -
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2021	2020
Trade creditors	11,248	1,227
Accruals and deferred income	4,895	9,293
Taxation and social security	1,850	1,404
Other creditors	-	175
	<u> </u>	<u> </u>
	£ 17,993	£ 12,099
	<u> </u>	<u> </u>

11 Leases

At 31st July 2021 total future minimum lease payments under non-cancellable operating leases were as follows:

	Land and buildings	
	2021	2020
Due within one year	£ 194,195	£ 205,000
	<u> </u>	<u> </u>

12 Related party transactions

Aside from the funding received from Sarah Lawrence College detailed in note 2, there were no other related party transactions during the year (2020: £Nil).

Sarah Lawrence at Oxford

Notes to the Accounts (continued) for the year ended 31st July 2021

13 Pension commitments

The charity participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in separate trustee-administered funds, and it is a contributory mixed benefit scheme (i.e. it provides benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). It is a multi-employer scheme and the charity is unable to identify its share of the underlying assets and liabilities relating to defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the charity accounts for the scheme as if it were a defined contribution scheme. 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. In the event of the withdrawal 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 participating employers and reflected in the next actuarial valuation of the scheme.

Actuarial valuations

Qualified actuaries periodically value USS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

Valuation Details	USS
Date of valuation:	31/03/18
Date valuation results published:	16/09/19
Value of liabilities:	£67.3bn
Value of assets:	£63.7bn
Funding surplus / (deficit):	(£3.6bn)

Principal assumptions	USS
Discount rate	CPI - 0.73% to CPI +2.52% a
<ul style="list-style-type: none"> • Rate of increase in salaries • Rate of increase in pensions 	n/a CPI b
Assumed life expectancies on retirement at age 65:	
<ul style="list-style-type: none"> • Males currently aged 65 • Females currently aged 65 • Males currently aged 45 • Females currently aged 45 	24.4 yrs 25.9 yrs 26.3 yrs 27.7 yrs
Funding Ratios:	
<ul style="list-style-type: none"> • Technical provisions basis • Statutory Pension Protection Fund basis • 'Buy-out' basis 	95% 76% 56%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21
Effective date of next valuation:	31/03/20

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10:	CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

Notes to the Accounts (continued)
for the year ended 31st July 2021

13 Pension commitments (continued)

- b. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield.

- c. The USS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Deficit recovery plans

In line with FRS 102 paragraph 28.11A, the charity has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	USS
Finish Date for Deficit Recovery Plan	31/03/28
Average staff number increase	Nil
Average staff salary increase	1.5%
Average discount rate over period	0.63%

A provision of £34,000 has been made at 31 July 2021 (2020: £36,000) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. This reduction in liability was due to an improved position on the 2018 actuarial valuation. The provision reduces as the deficit is paid off according to the pension recovery scheme.

The next formal actuarial valuation is due as at 31st March 2020, and at the date of the approval of these accounts has not been agreed. Initial indications are that significant increases will be required in contributions overall and in the deficit recovery elements. It is therefore expected that this pension liability will increase in the accounts next year on agreement of a revised plan for the Scheme members.

Pension charge for the year

The pension charge for the year includes a credit of £2,000 (2020: a credit of £13,660) in relation to the USS. This represents contributions of £17,685 (2020: £21,340) payable in the year, as adjusted by the change in the deficit funding liability of £(2,000) (2020: £(35,000)).

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website.