

ST EDMUND HALL IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1137470

Details

Other names	SAINT EDMUND HALL, SEH, ST EDMUND HALL, TEDDY HALL, THE PRINCIPAL, FELLOWS AND SCHOLARS OF SAINT EDMUND HALL IN THE UNIVERSITY OF OXFORD
Status	Registered
Legal form	Other
Registered	2010-08-13
Register	View on the Charity Commission register

Contact

Address	St. Edmund Hall Queens Lane Oxford OX1 4AR
Phone	01865 279000
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Website	www.seh.ox.ac.uk

Activities

Objects: TO PROVIDE FOR MEMBERS OF THE UNIVERSITY OF OXFORD A COLLEGE WHEREIN THEY MAY PARTICIPATE IN THE EDUCATIONAL FACILITIES OFFERED BY, AND STUDY FOR DEGREES IN THE UNIVERSITY OF OXFORD.TO DO ALL SUCH OTHER THINGS AS ARE INCIDENTAL OR CONDUCTIVE TO ADVANCING EDUCATION LEARNING AND RESEARCH IN OXFORD OR ELSEWHERE.

Activities: The Charity's objects are to provide, promote and engage in education, learning and research.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

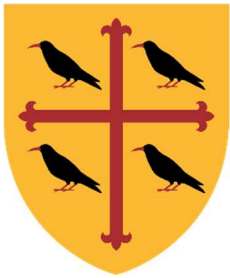
Period end	Income	Expenditure	Assets	Employees
2025-07-31	£18,683,000	£12,648,000	£125,757,000	129
2024-07-31	£17,120,000	£10,616,000	£115,788,000	131
2023-07-31	£16,076,000	£11,882,000	£100,757,000	132
2022-07-31	£13,002,000	£12,689,000	£101,577,000	136
2021-07-31	£13,002,617	£10,423,000	£104,440,000	124
2020-07-31	£10,873,654	£9,271,000	£87,032,000	113

Trustees

Name	Role	Appointed
Andrew Mark Vivian		2025-04-24
David Bannerman		2017-10-01
David McCartney		2025-12-03
Dr AMY ZAVATSKY		
Dr Alexandra Lloyd		2024-10-10
Dr Alexandre Kohlhas		2022-09-01
Dr Anna Regoutz		2024-09-01
Dr CHRISTOPHER WESLEY CHARLES WILLIAMS		
Dr Carly Jacqueline Amy Howett		2020-07-01
Dr Claire Nichols		2021-10-01
Dr DAVID PRIESTLAND		
Dr DIMITRIOS TSOMOCOS		
Dr David Moreno Mateos		2023-10-05
Dr Erica McAlpine		2017-01-01
Dr JEFFREY TSENG		
Dr JONATHAN ROBERT YATES		
Dr Joanna Bell		2019-10-01
Dr Joseph Pitt-Francis		2024-10-01
Dr Katharina Marquardt		2023-10-05
Dr LINDA YUEH CBE		
Dr LUC LE NGUYEN		2014-01-28
Dr Luke Parry		2023-10-05
Dr Maia Chankseliani		2017-11-01
Dr Michael Gill		2017-07-12
Dr Musab Younis		2024-09-01
Dr ROBERT WILKINS		

Name	Role	Appointed
Eleanor Burnett		2019-09-23
Filippo De Vivo		2021-10-01
Leslie Ann Goldberg		2017-05-30
Mark Blandford-Baker		2023-03-08
PROF DAVID EUSTHATIOS MANOLOPOULOS		
PROF OLIVER RIORDAN		
PROF PAUL JOHNSON		
PROFESSOR HENRIKE LAEHNEMANN		2014-11-05
PROFESSOR IAN DOUGLAS PAVORD DM FRCP		2013-09-26
Prof David Dupret		2020-10-01
Professor ANDREW KAHN		
Professor Brooke Marshall		2023-10-05
Professor Heidi Johansen-Berg		2014-12-01
Professor Kathy Willis		2018-10-01
Professor Lars Jansen		2020-01-01
Professor Mark Andrew Williams		2018-10-04
Professor Paul James Goulart		2014-09-22

Accounts



St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2025

St Edmund Hall
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

Trustee	Notes	(1)	(2)	(3)	(4)
Professor David Bannerman					
Professor Joanna Bell					
Mr Mark Blandford-Baker			•	•	
Ms Eleanor Burnett		•	•	•	•
Professor Maia Chankseliani					
Professor David Dupret		•			
Professor Jason Gaiger	(demitted 8 January 2024)				
Professor Michael Gill					
Professor Leslie Goldberg					
Professor Paul Goulart				•	
Professor Carly Howett					
Professor Lars Jansen				•	
Professor Heidi Johansen-Berg					
Professor Paul Johnson					
Professor Andrew Kahn		•	•		
Dr Alexandre Kohlhas					
Professor Henrike Lähnemann					
Dr Alex Lloyd	(appointed 10 October 2024)	•			
Professor David Manolopoulos		•			
Professor Katharina Marquardt					•
Dr Brooke Marshall					
Professor Erica McAlpine					
Professor David Moreno-Mateos		•			
Professor Luc Nguyen		•			
Dr Claire Nichols				•	
Dr Luke Parry			•		

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2025

Trustee	Notes	(1)	(2)	(3)	(4)
Professor Ian Pavord					
Dr Joe Pitt-Francis	(appointed 1 October 2024)				
Professor David Priestland			•	•	•
Dr Anna Regoutz	(appointed 1 September 2024)				
Professor Oliver Riordan					
Professor Peter Rothwell	(demitted 9 October 2025)				
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Mr Andrew Vivian	(appointed 24 April 2025)		•		•
Professor Filippo de Vivo					
Professor Robert Wilkins		•	•		
Professor Mark Williams		•			
Professor Wes Williams			•		
Professor Katherine Willis		•	•	•	•
Professor Jonathan Yates					
Dr Musab Younis	(appointed 1 September 2024)				
Professor Linda Yueh			•		
Professor Amy Zavatsky					

During the year, the activities of the Governing Body were carried out through four core committees. The membership of these committees during the 2024/25 academic year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose & Bursarial Committee
- (4) Development Committee

The Remuneration Committee is comprised solely of independent members, as follows:-

Mr Gareth Penny (Chair)	
Cllr Mary Clarkson	
Dr Anne Mullen	
Professor Steve Roberts	(demitted 30 September 2025)
Ms Sarah Thonemann	
Ms Mary Waldner	(demitted 30 September 2025)
Prof Rob Whittaker	(appointed 1 st October 2025)
Mr Matt Webb	(appointed 1 st October 2025)

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management was delegated during the year were as follows:-

Professor Katherine Willis	<i>Principal</i>
Professor David Priestland	<i>Vice Principal</i>
Professor Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Mr Mark Blandford-Baker	<i>Domestic Bursar</i>
Mr Andrew Vivian	<i>Director of Development</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Ms Melody Njoki	<i>College Registrar</i>

St Edmund Hall
Governing Body, Officers and Advisers
Year Ended 31 July 2025

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management, 27 Park End Street, Oxford OX1 1HU
Rathbone Greenbank Investment Managers, 8 Finsbury Circus, London EC2M 7AZ

Investment Property Managers and Surveyors

Vail Williams, New Barclay House, Botley, Oxford OX2 0HP

Auditor

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

Bankers

NatWest PLC, Mimms Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Botley, Oxford OX2 0FB
Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

College Address

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

Website

www.seh.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is commonly known as St Edmund Hall (the “College” or the “Hall”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957, although the Hall has been in existence since the 13th Century.

The College registered with the Charity Commission on 13 August 2010 (registered number 1137470).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 - 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Statutes in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 12 April 2017).

Governing Body

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, with the Principal as Chair, and is advised by its three core Committees: Academic Committee, Finance Committee and General Purposes & Bursarial Committee. External members are represented on the Remuneration Committee and the Investment Sub-committee.

The Finance Committee is responsible for the operational budgeting and financial control of the College and the Investment Sub-committee is responsible for the governance and management of the College’s investment assets, making recommendations to the Finance Committee for approval.

The Investment Sub-committee comprises Fellows of the College and five independent members with professional investment experience, who serve in a voluntary capacity. The College investments are maintained in accordance with an investment policy which is approved by the Governing Body and reviewed periodically.

The academic operations of the College are guided by the Academic Committee.

Recruitment and Training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Finance Bursar or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

Members of the Governing Body understand the importance of being kept informed on current issues in the sector and on regulatory requirements; it offers a formal programme for Trustee training to new Fellows offered by the Conference of Colleges.

Trustee indemnity insurance is in place for the College.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is determined on the advice of the College's Remuneration Committee, members of which are independent and not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior college staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational Management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by various committees. The standing committees of the College are the Nominating Committee, the Remuneration Committee, the General Purposes & Bursarial Committee, the Academic Committee, the Tutorial Committee, the Finance Committee and the Development Committee. The Buildings Sub-committee, Domestic sub-committee, Garden sub-committee and the College & Welfare sub-committee all report to the GPBC. The Investment sub-committee and the Wages sub-committee report to the Finance Committee. The Remuneration Committee reports directly to the Governing Body. The responsibilities of key committees are detailed below:

- The Academic Committee is responsible for the admissions policy of the College and oversees the admissions process, considers all matters relating to the provision of tuition for and supervision of students, and considers the creation of certain Fellowships.

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- The Finance Committee is responsible for the operational finances of the College, recommending charges to students, reviewing the annual budget and statutory accounts, managing the investments of the College, managing purchases, sales and leases of College property, managing any loans held by the College and approving all contractual arrangements of the College.
 - The General Purpose & Bursarial Committee is responsible for overseeing the domestic arrangements for students, both accommodation and catering, room provision for all members of the College, makes recommendations on building maintenance and capital projects, and advises the Governing Body on all matters concerning health and safety, including legislative requirements.
 - The Development Committee makes recommendations to the Governing Body on matters relating to fundraising and alumni relations.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions. Two additional committees have been formed: an Audit & Risk Committee whose first meeting will be held in Michaelmas Term 2025 and comprise Fellows and external members and a Governance & Strategy Committee which commenced meetings during the 2024/25 financial year.

The key management personnel are the College Officers set out on page 4. The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to the Senior Tutor, supported by the College Registrar. Administrative and financial matters are delegated primarily to the Finance Bursar, supported by the College Accountant; the Finance Bursar is a member of all four core Committees, and attends the Remuneration Committee as its Secretary. Domestic and estates matters are delegated primarily to the Domestic Bursar, supported by the Estates Manager.

Group Structure and Relationships

The College administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College has three wholly-owned non-charitable trading subsidiaries, one of which is dormant: St Edmund Hall Enterprises Ltd. St Edmund Hall Trading commenced trading on August 1st 2021 and manages all the non-charitable trading activity such as commercial conferences and banquets and St Edmund Hall Design & Build Ltd undertakes the College's building works. Both companies Gift Aid their annual profits to St Edmund Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

The College's charitable object, as specified in the Statutes, is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, and pastoral care of its students).

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

Activities and objectives of the College

Accordingly, the College engages in activities to achieve its objects including:

- Carrying out education and research activities jointly with the University, involving payment of salaries and the provision of infrastructure including office space and administrative support;
- Supplementing the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities, to enable each of its students to realise their academic and personal potential to their fullest extent;
- Supplementing the research activities it promotes jointly with the University by providing College-only funded research Fellowships, and by providing an environment for interaction between researchers and facilities for visiting researchers, including access to a valued library;
- Admitting undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria; Home undergraduate students are eligible for Student Loans from Student Finance England, and for Oxford Bursaries on a means-tested basis;
- Providing various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants, to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship;
- Supporting a number of access-related activities, ensuring that the information needed to apply for admission to the University is disseminated as effectively as possible;
- Maintaining and enhancing its buildings, fabric and grounds to ensure they are fit-for-purpose for teaching and accommodation of current and future generations of undergraduate and graduate students;
- Employing welfare officers to provide counselling and pastoral care to members of the College.

Public Benefit

The College is committed to the aims of providing public benefit in accordance with its objects and has continued to conduct its affairs during the year to 31 July 2025 in furtherance of these aims. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

More specifically, the College's public benefit activities include the following:

- The College admits students those who have the highest potential for benefiting from the education provided by the College and University and employs academic staff who are best

able to contribute to the academic excellence of the College, regardless of financial, geographical, ethnic, social, age or religious background.

- The College provides accommodation and meals to students at rates that are as reasonable as finances allow, and it offers accommodation to all first and final year undergraduates, and to all first-year graduates. From the 2026/27 academic year, all undergraduates can be housed in college accommodation if they so choose. The College provides a substantial subsidy for student meals and other activities.
- In order to assist undergraduates entitled to financial support, the College provides funds to the Oxford Bursary scheme. In addition, the College provides a significant number of academic and academic-related awards, including book, equipment and writing-up support, and funding for individual and group non-academic pursuits through our Masterclass and Amalgamated Clubs funds. Further, the College operates a targeted Financial Assistance Scheme, which makes awards to undergraduates and graduates who face unexpected financial issues.
- The College operates an outreach programme to raise educational aspirations within schools, and to attract outstanding applicants who might not otherwise have considered applying to the College; each year we engage with around 3,000 students distributed in around 100 schools. It employs a full-time Schools Liaison Officer, and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.
- The College takes part annually in 'Oxford Open Doors', including opening the College library to the public and offering guided tours of the College's facilities, and runs its own 'Access Hall areas' weekend where the College is opened to the public to view talks, displays and guided tours around the College site. The College is part of the National Gardens Scheme and advertises specific dates when the snowdrops are in bloom, and again a date in the summer. The College is generally open to the public from 10am to 4pm throughout the year.
- The College makes many of its talks and lectures available to the public in the form of videos on its YouTube channel, www.youtube.com/StEdmundHall.
- During term-time, the Chapel hosts Sunday services that are open to the public, and other services at College events and other occasions. The Choir has also sung at venues around the country, and visits Pontigny in France, annually, where St Edmund of Abingdon is buried. In addition, the College hosts, free of charge, a number of concerts by both College musicians and other Oxford-based ensembles.

ACHIEVEMENTS AND PERFORMANCE

During the academic year 2024/25, 103 undergraduates passed final examinations of which 30%, representing many disciplines, achieved First Class degrees. Both Final Honours students and those in earlier years won many individual prizes and awards and a full list of these is presented in the annual Hall Magazine. The graduate population of the College has been maintained with a thriving Middle Common Room. The College exhibits a good balance of Masters and DPhil students and reflects Oxford's Academic Divisions and their expertise and position as world-class research groupings within the University.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford

Bursary Scheme for Home undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students.

In addition to the Oxford Bursary Scheme, which is operated and funded equally by the University of Oxford and the colleges, St Edmund Hall offers generous financial support to its students through hardship grants and academic grants. The total value of student support through bursaries and scholarships, including Oxford Bursaries, was £517k (2024: £526k).

The talents of the Fellowship were recognised in many ways:

Professorships were awarded by the University of Oxford to three Governing Body Fellows in recognition of their academic distinction. Professor Robert Wilkins, *American Fellow and Tutorial Fellow in Physiology*, has been conferred the title Professor of Medical Education, Professor Maia Chankseliani, *Fellow by Special Election*, has been named Professor of Comparative and International Education and Professor Luc Nguyen, *Associate Professor and Tutorial Fellow in Mathematics*, is awarded the title of Professor of Mathematics.

Professor Paul Goulart, *Tutorial Fellow in Engineering Science*, together with four co-authors (including two of his former DPhil students), received the Beale–Orchard-Hays Prize for Excellence in Computational Mathematical Programming from the Mathematical Optimization Society at the International Symposium on Mathematical Programming. The prize is awarded once every three years.

Professor Dimitrios Tsomocos, *Fellow by Special Election in Management*, has been elected as an Economic Theory Fellow at the internationally renowned Society for the Advancement of Economic Theory. Economic Theory Fellows are selected for their scientific excellence, originality and leadership, high ethical standards, and scholarly and creative achievement. The research contributions of fellows may exist in many areas of theoretical economics, including pure and applied research, and government service.

Dr Claire Nichols, *Associate Professor of the Geology of Planetary Processes and Tutorial Fellow in Earth Sciences*, received the MPLS Award for Outstanding Research Supervision in recognition of her ability to inspire confidence, foster collaboration, and support her students both academically and personally.

A team of researchers led by Associate Professor Luke Parry, *Tutorial Fellow in Earth Sciences*, has unveiled a spectacular new 450-million-year-old fossil arthropod (the group that contains spiders, centipedes, and insects). Besides being an extraordinary-looking new scientific species, the specimens are entirely preserved by fool's gold.

Professor Anna Regoutz, *Tutorial Fellow in Inorganic Chemistry*, has been awarded the IUPAC Emerging Innovator Award in Analytical Chemistry for 2025. The award is given for her leadership of an interdisciplinary team of researchers exploring the structure-electronic structure relationship in inorganic solids with a goal of integrating such materials into opto-electronic devices. Every two years the Analytical Chemistry Division presents two awards for outstanding contributions to the field of analytical chemistry. The IUPAC Emerging Innovator Award in Analytical Chemistry recognises outstanding research achievements by an early career stage scientist in the field of analytical chemistry.

This academic year marked the completion of a major global study led by Professor Maia Chankseliani, *Associate Professor of Comparative & International Education and Fellow by Special Election*, on how international mobility influences world development. Drawing on 704 interviews across 70 countries

and quantitative data from 134 countries, the final report - International Mobility and World Development, 2025, offers the first global analysis of how returnees translate overseas learning into systemic contributions across sectors like health, education, justice, and poverty reduction.

In 2025, Professor Heidi Johansen-Berg, *Professor of Cognitive Neuroscience* and *Senior Research Fellow*, took up the post of Pro-Vice-Chancellor for Strategic Initiatives. In this role, she leads the development, implementation, and monitoring of strategic initiatives that bridge functional boundaries and drive transformation within the University. In addition, Heidi was also appointed to a national role as part of the Research Excellence Framework (REF 29) as Chair of Sub-Panel 4: Psychology, Psychiatry and Neuroscience.

Research Lecturer in Economics and Fellow by Special Election Dr Linda Yueh CBE FREcon has been appointed a Founding Fellow of the Royal Economic Society (RES). Dr Yueh was appointed in recognition of her significant contributions to the field of economics. This honour recognizes individuals who have made a significant impact on the discipline through research, teaching, policy, and leadership.

Professor Nicholas Cronk, *Emeritus Fellow*, was elected as a member of the American Philosophical Society (APS). The APS is the oldest and most distinguished learned society in North America; it was founded in 1743 by Benjamin Franklin to bring together creative thinkers in the sciences and other fields of study for the broad purpose of “promoting useful knowledge”. This year’s new members represent outstanding achievement in the sciences, humanities, social sciences and technology, as well as leadership in industry, higher education and nonprofit administration.

Professor Hugh Jenkyns, *Emeritus Fellow* and former Hall Vice-Principal, received the 2025 Lyell Medal, awarded by the Geological Society of London for his pioneering research. The Lyell Medal is awarded annually for contributions to soft-rock studies and is among the Society’s most prestigious awards.

FINANCIAL REVIEW

The College’s consolidated total funds at the year-end increased by 8.5% to £125.7m (2024: £115.8m). This includes endowment funds of £79.1m (2024: £72.2m) and restricted funds of £1.7m (2024: £1.7m). The College’s unrestricted funds at the year-end are £44.8m (2024: £41.8m). The College’s free reserves at the year-end amounted to £7.8m (2024: £7.0m), representing retained unrestricted income reserves excluding an amount of £33.6m (2024: £31.5m) for the net book value of fixed assets less associated funding arrangements, £3.3m of funds in hand for the Norham Project and £0.2m of other designated funds.

The College’s incoming resources were £18.7m (2024: £17.1m), of which £4.8m was from tuition fees, other academic income and other OFS support, £4.3m was from residential and trading income, £5.5m was from donations and legacies, and £4.1m was from investment income. Investment income included £1.6m from bank interest on significant cash holdings which were held during the year in readiness for the Norham Gardens project. In 2025, total expenditure was £12.6m (2024: £10.6m, including the £1.9m release of the pension provision) leaving the college with net incoming resources of £6.0m before investment gains and revaluations. Investment gains for 2025 were £3.9m (2024: loss of £2.36m).

The endowment assets delivered a total return of 9.3% (2024: 6.3%), in what was an improved year

for the markets with inflationary pressures reducing and the expectation that interest rates will continue to fall. Overall, the investment sub-committee is satisfied with this outcome. The college's investment policy statement reflects the investment path that holdings should meet strict environmental, social and governance (ESG) criteria, and the policy is reviewed on an annual basis.

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067. Proceeds from this placement are being used to fund the student accommodation project in Norham Gardens. Once the site is operational, the college will start to rebuild an investment pot from the returns on the new accommodation site, to ensure repayment of the loan is achievable in 2067.

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services.

The Governing Body has reviewed the free reserves and is satisfied that the level of free reserves, the current cash flow projections and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions. The Governing Body is satisfied that there is sufficient unrestricted cash and liquid assets at the year end to meet its financial obligations.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income according to a smoothing mechanism based on 3.5% of the average of the market value of the assets held within the Endowment Funds over the last twelve quarters of the year in question. The Investment Sub-committee keeps this policy under review in the light of investment returns to maintain an equable balance between present and future beneficiaries.

The investment policy, objectives and performance of the College are monitored by the Investment Sub-committee which reports through the Finance Committee to Governing Body. At year end, the College's long-term investments including securities and property totalled £72m (2024: £67m).

Development, alumni relations and fundraising

St Edmund Hall fundraises via face-to-face meetings, correspondence, telephone, video-calling and online. All fundraising is carried out by staff or members of the College (including current students). 1,066 alumni and friends of the Hall donated in the year which included a Community and Giving Week

held between 25 April and 2 May, which led to £147,400 raised or pledged from 179 unique donors and 28 first-time donors. In-person alumni events saw successful reunion lunches and dinners taking place in the UK, predominantly in Oxford and London as well as in North America (New York) and in Asia with successful reunion and fundraising events held in Hong Kong and Singapore alongside other cities around the world including Paris and Brussels.

The Development Office successfully raised over £5m this year (2024: £3.4m), including gifts of £1.25m to endow an Early Career Teaching & Research Fellowship in Philosophy, £1.1m to endow a graduate scholarship in Theology and £1.86m towards the college's Norham St Edmund Capital Project. In addition, there were a variety of donations for, amongst other things, scholarships, bursaries and student support together with unrestricted giving.

Fundraising activity is managed on a day-to-day basis by the Development and Alumni Relations Office. This office comprises of five full time employees, including the Fellow responsible for fundraising activity. The Office is overseen by the College Principal and reports to the Development Committee and the Governing Body.

Fundraising activity is predominantly carried out to members of the College (alumni). The College does not carry out any fundraising with members of the general public. No complaints were received in relation to the College's fundraising activity in 2024/25.

In line with data fundraising regulation and best practice the college updated its privacy statement in 2019 and provided opportunities for College Members to update their contact preferences and permissions. Members can update their permissions at any time.

RISK MANAGEMENT

The College is engaged in risk assessment on an ongoing basis. The principal risks and uncertainties fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks which are reviewed annually and managed with various controls and procedures.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has considered the major risks to which the College is exposed, and has concluded that adequate systems are in place to manage these risks. It is recognised that risk-assessment systems can provide only reasonable but not absolute assurance that major risks have been managed. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge.

The following specific risks have been identified by the College:

- The potential impact of the Teaching Excellence Framework, a periodic exercise undertaken by the Office for Students, on College funding and its academic reputation. An inappropriate application of the TEF may lead to the reputation of the College's teaching being damaged. There are controls in place in relation to the application of funding. In the last TEF in early 2023, the University of Oxford was awarded a Gold overall rating.
- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford University's and the College's ability to compete internationally for the best academics and the best students. The Governing Body, with the University, is considering this impact. The static level of Home student undergraduate fees highlights the importance of other sources of income to underpin the costs of undergraduate teaching.

-
- Long-term adverse investment returns which could reduce the College's income and threaten its ability to service the loan or invest in its capital infrastructure. The Investment Sub-Committee and investment advisers review performance, risk and the investment climate termly (or more frequently if required), which is considered sufficient for reacting to market changes.
 - Emergencies or major disruption, such as the impact of a pandemic or a cyber security threat, on the operations and finances of the College. Implementation of business contingency planning meetings to review and consider cash forecasts, use of Government schemes and consideration of projects that could be put on hold.

FUTURE PLANS

In October 2019, the Governing Body published its 10-year strategy for the College. Five key areas of the College's activities were examined, namely: teaching and research; access, equality and diversity; culture; estates; and finance. This document provides a road-map for the collective direction in these key areas over the next decade.

In 2024, members of the College, including students, staff and Fellows, came together to discuss and measure the progress made since 2019, and to establish goals for the next five years. The college was delighted to report that significant progress had been made so far, across all five areas of priority. The publication *Flourishing Steps* summarises this progress and the goals that have been collectively committed to for the next review in 2029 and can be found on the College's website.

To enable the College to implement its strategy, it launched its HALLmarks fundraising campaign in Spring 2022 to help support the College achieve its aims in endowing fellowship posts, providing student support and funding the significant new capital project at the site in Norham Gardens.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21st Century. The student accommodation project at Norham Gardens is nearing completion. The main contract was signed in December 2023, with the first spade in the ground shortly thereafter. Three new Passivhaus accredited buildings are being built together with the refurbishment of the original No. 17 Villa. At the time of this report, two buildings, Park House and the No. 17 Villa are practically complete with only the final snagging and the furniture to be installed. Villa is well on its way to completion, and the final building, West House, has moved above ground with the Cross-Laminated Timber (CLT) structure in place, bathroom pods in situ and M&E fit-out about to commence.

The new 127-bedroom site will complete in April 2026 and be ready for students in Michaelmas Term. Undergraduate Freshers who commence their study at the college in Michaelmas Term 2025 will be the first cohort of students that will be able to stay in college accommodation for the entirety of their course. The College is funding the project through its own funds and through philanthropy, and during the year, £22m was spent on the project.

The College continues to invest in its Estate on the main Queen's Lane site and its external properties, with the focus being on de-carbonising the estate. The William Miller Building on Dawson Street is now fully decarbonised.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with FRS102. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 5 November 2025 and signed on its behalf by:



Professor Baroness Katherine J Willis CBE
Principal

Independent Auditor's Report to the Trustees of St Edmund Hall

Opinion

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2025, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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's Responsibilities for the audit of financial statements section of our report. We are independent of the charity 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 16, the trustees 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 Members of the Governing Body 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 Members of the Governing Body are responsible for assessing the charity'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 Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during

the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

Date: 3 December 2025

6th Floor,
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; St Edmund Hall Design & Build Limited and St Edmund Hall Trading. The subsidiaries have been consolidated from the date the companies started trading and the College owns 100% of the share capital of St Edmund Hall Design & Build Limited; the College is the sole member of St Edmund Hall Trading. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and its subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current cost of living increases. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which, together with the available general funds and expendable endowment funds, confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a) Income from fees, OFS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b) Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift receipt.

c) Investment Income

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4-8 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

The cost of major renovation projects that increase the service potential of buildings is capitalised and depreciated over applicable periods.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign Currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund Accounting

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

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

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

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

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

15. Pension Costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges 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 College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a ‘technical provisions’ basis (as was the case following the 2020 USS valuation), the scheme’s Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial.

St Edmund Hall
Consolidated Statement of Financial Activities
For the Year Ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,276	-	223	8,499	8,597
Other Trading Income	3	617	-	-	617	644
Donations and legacies	2	848	1,945	2,701	5,494	3,415
Investments						
Investment income	5	1,290	-	2,765	4,055	4,386
Total return allocated to income	14	1,128	1,404	(2,532)	-	-
Other income	4	18	-	-	18	78
Total income		12,177	3,349	3,157	18,683	17,120
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		9,015	1,550	-	10,565	8,418
Generating funds:						
Fundraising		560	-	-	560	562
Trading expenditure		836	-	-	836	910
Investment management costs		511	-	176	687	726
Total Expenditure		10,922	1,550	176	12,648	10,616
Net Income/(Expenditure) before gains		1,255	1,799	2,981	6,035	6,504
Net gains/(losses) on investments	11	-	-	3,853	3,853	2,357
Net Income/(Expenditure)		1,255	1,799	6,834	9,888	8,861
Transfers between funds	18	1,749	(1,804)	55	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	6,170
Net movement in funds for the year		3,004	(5)	6,889	9,888	15,031
Fund balances brought forward	18	41,848	1,702	72,238	115,788	100,757
Funds carried forward at 31 July		44,852	1,697	79,127	125,676	115,788

St Edmund Hall
Consolidated and College Balance Sheet
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	52,939	31,527	53,606	31,761
Property investments	11	9,199	8,994	9,199	8,994
Other Investments	12	62,803	58,051	62,803	58,051
Total Fixed Assets		124,941	98,572	125,608	98,806
CURRENT ASSETS					
Stocks		141	157	141	157
Debtors	15	1,989	1,889	1,328	1,691
Investments		5,000	10,000	5,000	10,000
Cash at bank and in hand		17,798	27,630	17,594	27,460
Total Current Assets		24,928	39,676	24,063	39,308
LIABILITIES					
Creditors: Amounts falling due within one year	16	4,090	2,359	3,811	2,180
NET CURRENT ASSETS		20,838	37,317	20,252	37,128
TOTAL ASSETS LESS CURRENT LIABILITIES		145,779	135,889	145,860	135,934
CREDITORS: falling due after more than one year	17	20,103	20,101	20,103	20,101
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		125,676	115,788	125,757	115,833
TOTAL NET ASSETS		125,676	115,788	125,757	115,833
FUNDS OF THE COLLEGE					
Endowment funds		79,127	72,238	79,127	72,238
Restricted funds		1,697	1,702	1,697	1,702
Unrestricted funds					
Designated funds		37,051	34,906	37,051	34,906
General funds		7,801	6,942	7,882	6,987
		125,676	115,788	125,757	115,833

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 5th November 2025

Trustee:

Trustee:

St Edmund Hall
Consolidated Statement of Cash Flows
For the Year Ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by / (used in) operating activities	24	1,853	(665)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,976	3,982
Purchase of property, plant and equipment		(22,321)	(7,144)
Proceeds from sale of investments		13,003	29,194
Purchase of investments		(9,044)	(16,170)
Net cash provided by (used in) investing activities		(14,386)	9,862
Cash flows from financing activities			
Receipt of endowment		2,701	2,270
Net cash provided by (used in) financing activities		2,701	2,270
Change in cash and cash equivalents in the reporting period		(9,832)	11,467
Cash and cash equivalents at the beginning of the reporting period		27,630	16,163
Cash and cash equivalents at the end of the reporting period	25	17,798	27,630

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,561	1,654
Tuition fees - Overseas students	2,038	1,863
Other fees	842	874
Other OFS support	228	235
Other academic income	118	163
College residential income	3,489	3,646
	8,276	8,435
Endowed funds		
College residential income	223	162
	223	162
Total Teaching, Research and Residential	8,499	8,597
Total income from charitable activities	8,499	8,597

The above analysis includes £3,827k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,754k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £65k. These are not included in the fee income reported above. (2024: £44k).

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	848	479
Restricted funds	1,945	666
Endowed funds	2,701	2,270
	5,494	3,415

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Conference and Function Income	617	644
	617	644

4 OTHER INCOME

	2025	2024
	£'000	£'000
Other income	18	78
	18	78

5 INVESTMENT INCOME

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Equity dividends	-	556
Interest on fixed term deposits and cash	614	1,019
Bank interest	670	411
Other interest	6	16
	1,290	2,002
<i>Endowed funds</i>		
Commercial rent	159	160
Equity dividends	2,272	2,107
Interest on fixed term deposits and cash	334	117
	2,765	2,384
Total Investment income	4,055	4,386

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,107	4,815
Other direct costs allocated to:		
Teaching, research and residential	3,326	3,387
Support and governance costs allocated to:		
Teaching, research and residential	2,132	216
Total charitable expenditure	10,565	8,418
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	350	334
Trading expenditure	404	444
Other direct costs allocated to:		
Fundraising	134	152
Trading expenditure	281	316
Investment management costs	175	213
Support and governance costs allocated to:		
Fundraising	76	76
Trading expenditure	151	150
Investment management costs	512	513
Total expenditure on raising funds	2,083	2,198
Total expenditure	12,648	10,616

The 2025 resources expended of £12,648k represented £10,922k from unrestricted funds, £1,550k from restricted funds and £176k from endowed funds.

The 2024 resources expended of £10,616k represented £9,031k from unrestricted funds, £1,370k from restricted funds and £215k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2024: £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	74	301	375
Domestic administration	8	460	468
Human resources	22	91	113
IT	64	361	425
Depreciation	45	864	909
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	511	-	511
Other finance charges	15	14	29
Governance costs	-	41	41
	739	2,132	2,871

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	68	318	386
Domestic administration	7	473	480
Human resources	19	85	104
IT	65	270	335
Depreciation	43	849	892
Loss/(profit) on fixed assets	-	136	136
Bank interest payable	511	-	511
Other finance charges	26	(1,956)	(1,930)
Governance costs	-	41	41
	739	216	955

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to the core business of the college.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	38	38
Auditor's remuneration - other services	3	3
	41	41

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

8 GRANTS AND AWARDS

**2025
£'000** 2024
£'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Total unrestricted

51	34
51	34

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Total restricted

351	404
115	88
466	492

Total grants and awards

517	526
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £224k (2024: £223k).

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

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

9 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,639	5,427
Social security costs	541	453
Pension costs:		
Defined contribution schemes	138	137
Defined benefit schemes	519	556
Movement in pension deficit Liability	-	(2,016)
	6,837	4,557

	2025	2024
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	34	36
College residential	77	77
Fundraising	6	6
Support	12	12
Total	129	131

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

University Lecturers	26	23
CUF Lecturers	5	5
Other	3	3
Total	34	31

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll. Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000	2	-
£70,001-£80,000	1	1
£80,001-£90,000	-	1

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

In defined benefit schemes	105	101
In defined contribution schemes	46	43

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	138	137

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	41,721	-	1,820	43,541
Additions	-	22,180	-	141	22,321
At end of year	-	63,901	-	1,961	65,862
Depreciation and impairment					
At start of year	-	10,482	-	1,532	12,014
Depreciation charge for the year	-	836	-	73	909
At end of year	-	11,318	-	1,605	12,923
Net book value					
At end of year	-	52,583	-	356	52,939
At start of year	-	31,239	-	288	31,527

The above includes:

£0k (2024:£0k) of plant and machinery held under finance leases.

£0k (2024:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	41,955	-	1,820	43,775
Additions	-	22,613	-	141	22,754
At end of year	-	64,568	-	1,961	66,529
Depreciation and impairment					
At start of year	-	10,482	-	1,532	12,014
Depreciation charge for the year	-	836	-	73	909
At end of year	-	11,318	-	1,605	12,923
Net book value					
At end of year	-	53,250	-	356	53,606
At start of year	-	31,473	-	288	31,761

The above includes:

£0k (2024:£0k) of plant and machinery held under finance leases.

£0k (2024:£0k) of fixtures and fittings held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents, comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	8,994	-	8,994	2,759
Transfer from functional properties	-	-	-	-	6,170
Revaluation gains/(losses) in the year	-	205	-	205	65
Valuation at end of year	-	9,199	-	9,199	8,994
College				2025 Total £'000	2024 Total £'000
Valuation at start of year	-	8,994	-	8,994	2,759
Transfer from functional properties	-	-	-	-	6,170
Revaluation gains/(losses) in the year	-	205	-	205	65
Valuation at end of year	-	9,199	-	9,199	8,994

A formal valuation of the commercial properties was prepared by Vail Williams as at 31 July 2024 in accordance with the current RICS Valuation-Global Standards, which incorporates the International Valuation Standards (the 'RICS Global Red Book'). The market conditions have improved in the year to 31 July 2025, and although a full valuation was not undertaken, the trustees are content that the increase in value of the property is reasonable and representative of local market conditions.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	58,051	78,437
New money invested	4,044	6,170
Amounts withdrawn	(3,003)	(29,194)
Reinvested income	79	404
Investment management fees	(16)	(58)
(Decrease)/increase in value of investments	3,648	2,292
Group investments at end of year	62,803	58,051
Investment in subsidiaries	-	-
College investments at end of year	62,803	58,051

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	-	9,585	9,585	-	5,248	5,248
Global multi-asset funds	-	53,127	53,127	-	52,707	52,707
Alternative and other investments	91	-	91	96	-	96
Total Group investments	91	62,712	62,803	96	57,955	58,051

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Edmund Hall Enterprises Ltd, St Edmund Hall Trading and St Edmund Hall Design & Build Ltd.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	St Edmund Hall Trading	St Edmund Hall Design & Build Ltd
	£'000	£'000	£'000
Income	18,698	620	22,107
Expenditure	(12,627)	(456)	(21,685)
Gains on Investments	3,853	-	-
Donation to College under gift aid		(75)	(113)
Result for the year	<u>9,924</u>	<u>89</u>	<u>309</u>
Total assets	149,671	327	2,982
Total liabilities	(23,914)	(163)	(2,560)
Net funds at the end of year	<u>125,757</u>	<u>164</u>	<u>422</u>

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2024 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.5% of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	52,278	-	52,278	-	52,278
Unapplied total return	-	13,828	13,828	-	13,828
Expendable endowment	-	-	-	6,132	6,132
Total Endowments	52,278	13,828	66,106	6,132	72,238
Movements in the reporting period:					
Gift of endowment funds	135	-	135	2,566	2,701
Investment return: total investment income	-	2,632	2,632	356	2,988
Investment return: realised and unrealised gains and losses	-	3,394	3,394	459	3,853
Less: Investment management costs	-	(155)	(155)	(21)	(176)
Other transfers	(137)	(40)	(177)	232	55
Total	(2)	5,831	5,829	3,592	9,421
Unapplied total return allocated to income in the reporting period	-	(2,315)	(2,315)	-	(2,315)
Expendable endowments transferred to income	-	-	-	(217)	(217)
	-	(2,315)	(2,315)	(217)	(2,532)
Net movements in reporting period	(2)	3,516	3,514	3,375	6,889
At end of the reporting period:					
Gift component of the permanent endowment	52,276	-	52,276	-	52,276
Unapplied total return	-	17,344	17,344	-	17,344
Expendable endowment	-	-	-	9,507	9,507
Total Endowments	52,276	17,344	69,620	9,507	79,127

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

15 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	159	195	159	195
Amounts owed by College members	150	140	51	85
Amounts owed by Group undertakings	-	-	153	245
Loans repayable within one year	113	15	113	15
Prepayments and accrued income	923	1,189	852	1,021
Other debtors	-	5	-	5
Taxation and social security	644	220	-	-
Amounts falling due after more than one year:				
Loans	-	125	-	125
	1,989	1,889	1,328	1,691

16 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	440	389	399	335
Amounts owed to College Members	355	458	353	458
Amounts owed to Group undertakings	-	-	1,269	715
Taxation and social security	-	-	186	146
Accruals and deferred income	3,287	1,504	1,596	518
Other creditors	8	8	8	8
	4,090	2,359	3,811	2,180

17 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	20,039	20,035	20,039	20,035
Other creditors	64	66	64	66
	20,103	20,101	20,103	20,101

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2024 comparatives)

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
General Fund	31,936	1,273	(75)	(1,125)	1,641	33,650
Scholarships, Grants & Awards Funds	6,920	292	(16)	(242)	356	7,310
Bursary & Hardship Funds	2,030	135	(5)	(69)	107	2,198
General Fellowship Funds	20,950	902	(49)	(735)	1,079	22,147
Dr Emden Trust	1,724	68	(4)	(61)	89	1,816
Other Funds	2,546	97	(5)	(261)	122	2,499
Endowment Funds - Expendable						
General Fund	156	41	(1)	(4)	10	202
General Fellowship Funds	2,118	1,395	(9)	161	185	3,850
Scholarships, Grants & Awards Funds	2,826	1,425	(10)	(119)	209	4,331
Bursary & Hardship Funds	391	35	(1)	(12)	21	434
Other Funds	641	26	(1)	(10)	34	690
Total Endowment Funds - College	72,238	5,689	(176)	(2,477)	3,853	79,127
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	72,238	5,689	(176)	(2,477)	3,853	79,127
Restricted Funds						
Scholarships, Grants & Award	543	97	(385)	366	-	621
Bursary & Hardship	184	38	(107)	81	-	196
General Fellowship	566	89	(841)	656	-	470
Norham St Edmund New Build Project	-	1,371	-	(1,371)	-	-
Dr Emden Trust	-	-	(61)	61	-	-
Other	409	350	(156)	(193)	-	410
Total Restricted Funds - College	1,702	1,945	(1,550)	(400)	-	1,697
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,702	1,945	(1,550)	(400)	-	1,697
Unrestricted Funds						
Designated funds	34,906	780	(63)	1,428	-	37,051
General funds	6,987	10,284	(10,838)	1,449	-	7,882
Total Unrestricted Funds - College	41,893	11,064	(10,901)	2,877	-	44,933
Unrestricted funds held by subsidiaries	189	418	(21)	-	-	586
Consolidation adj on Construction Contract	(234)	(433)	-	-	-	(667)
Total Unrestricted Funds - Group	41,848	11,049	(10,922)	2,877	-	44,852
Total Funds	115,788	18,683	(12,648)	-	3,853	125,676

Transfers from endowment funds of £2,532k, relate to the total return transfer, which is shown in the income section of the SOFA.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

19 FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

Endowment Funds - Expendable

General Fund	To generate income for the general purposes of the charity.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

Restricted Funds

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	52,939	-	-	52,939
Property investments	-	-	9,199	9,199
Other investments	-	-	62,803	62,803
Net current assets	12,016	1,697	7,125	20,838
Long term liabilities	(20,103)	-	-	(20,103)
Defined benefit pension scheme liability	-	-	-	-
	44,852	1,697	79,127	125,676
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	31,527	-	-	31,527
Property investments	-	-	8,994	8,994
Other investments	-	-	58,051	58,051
Net current assets	30,422	1,702	5,193	37,317
Long term liabilities	(20,101)	-	-	(20,101)
Defined benefit pension scheme liability	-	-	-	-
	41,848	1,702	72,238	115,788

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Three trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 4 of the section, Governing Body, Officers and Advisers.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2025

Remuneration paid to Trustees

Range	Number of Trustees/Fellows	2025	Number of Trustees/Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£4,000-£4,999	-	-	2	9,323
£11,000-£11,999	-	-	1	11,062
£15,000-£15,999	2	31,299	1	15,999
£16,000-£16,999	-	-	1	16,266
£20,000-£20,999	-	-	1	20,577
£21,000-£21,999	1	21,947	-	-
£23,000-£23,999	-	-	1	23,684
£24,000-£24,999	-	-	1	24,317
£25,000-£25,999	1	25,604	1	25,674
£27,000-£27,999	2	54,541	2	55,092
£28,000-£28,999	2	56,413	3	85,338
£29,000-£29,999	4	118,842	3	87,817
£30,000-£30,999	3	91,466	-	-
£31,000-£31,999	1	31,609	2	62,704
£32,000-£32,999	1	32,756	-	-
£33,000-£33,999	-	-	1	33,665
£34,000-£34,999	1	34,125	2	68,947
£35,000-£35,999	1	35,160	-	-
£36,000-£36,999	1	36,395	-	-
£38,000-£38,999	-	-	1	38,169
£39,000-£39,999	1	39,364	1	39,336
£40,000-£40,999	1	40,715	-	-
£41,000-£41,999	1	41,000	-	-
£45,000-£45,999	1	45,873	1	45,371
£46,000-£46,999	1	46,754	-	-
£52,000-£52,999	-	-	1	52,311
£59,000-£59,999	1	59,551	-	-
£61,000-£61,999	-	-	1	61,662
£62,000-£62,999	-	-	1	62,886
£64,000-£64,999	1	64,503	-	-
£67,000-£67,999	2	134,860	-	-
£68,000-£68,999	-	-	1	68,325
£74,000-£74,999	-	-	1	74,144
£78,000-£78,999	1	78,002	-	-
£103,000-£103,999	1	103,441	-	-
£107,000-£107,999	-	-	1	107,708
£111,000-£111,999	1	111,408	-	-
£122,000-£122,999	-	-	1	122,320
£125,000-£125,999	1	125,267	-	-
£146,000-£146,999	-	-	1	146,864
£149,000-£149,999	1	149,987	-	-
Total	34	1,610,882	33	1,359,558

9 Trustees are not employees of the college and do not receive remuneration.

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

Other transactions with Trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. No Fellow claimed any expenses for work as a Trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £760k (2024: £749k).

Key management are considered to be the Principal, Vice Principal, Senior Tutor, Finance Bursar, Domestic Bursar, Director of Development, College Registrar and College Accountant.

22 PENSION SCHEME PROVISIONS

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS), which are multi-employer pension schemes neither of these are currently in deficit. The College has in previous years recognised a provision for its commitments under the agreed deficit reduction plans for each scheme.

PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (ie they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, 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 College has also made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. The Government announced on 5th June 2025 that it will be introducing legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. It added that scheme obligations will otherwise be unaffected.

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

USS

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 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.

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%.

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.

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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	25.5
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £15k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females
	Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females
	Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023
	10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

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Pension Charge for the Year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2025	2024
	£000s	£000s
Universities Superannuation Scheme	417	452
University of Oxford Staff Pension Scheme	238	238
Other Schemes - contributions	2	3
Total	657	693

These amounts include £2k (2024: £3k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	9,888	15,031
Elimination of non-operating cash flows:		
Investment income	(4,055)	(4,386)
(Gains)/losses in investments	(3,853)	(2,357)
Management fees charged to capital	16	58
Endowment donations	(2,701)	(2,270)
Depreciation	909	892
(Surplus)/loss on sale of fixed assets	-	136
(Gains)/losses in fixed assets	-	(6,170)
Decrease/(Increase) in stock	16	(16)
Decrease/(Increase) in debtors	(100)	(282)
(Decrease)/Increase in creditors	1,733	670
(Decrease)/Increase in pension scheme liability	-	(1,971)
Net cash provided by (used in) operating activities	1,853	(665)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	17,798	27,630
Total cash and cash equivalents	17,798	27,630

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26 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2025 the College was due to receive the following under non-cancellable operating leases in respect of investment properties.	2025	2024
Land and buildings	£'000	£'000
expiring within one year	76	121
expiring between two and five years	205	127
	281	248

27 CAPITAL COMMITMENTS

The Group had contracted commitments at 31 July for future capital projects totalling £7,795k (2024: £28,720k).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

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

	2025	2024
	£'000	£'000
£20,000 - £30,000	-	1
£90,000 - £100,000	1	1

Interest is charged on the above loans at 1% above the Bank of England base rate per annum. All loans are repayable on the 10th anniversary of the loan being made or upon any of the following events if earlier:

- 1 At any time, at the request of the recipient Fellow (partial repayments being allowed, subject to a minimum of £10,000.
- 2 If the recipient Fellow makes any payment of principal on the first mortgage (other than by monthly payments on a repayment mortgage).
- 3 Upon the sale of the property for any reason.
- 4 If the recipient Fellow ceases to reside in the property.
- 5 When the recipient Fellow ceases to be a Governing Body Fellow for any reason.
- 6 Upon the recipient fellow's retirement.
- 7 Within one year of the recipient Fellow's death.
- 8 If the recipient Fellow declares bankruptcy.
- 9 Upon any breach of the terms of the loan. For the avoidance of doubt, a reduction in the market value of the property will not in itself constitute a

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £22,104k (2024: £6,949k) in respect of design and build services. The College charged St Edmund Hall Design & Build Limited £9k (2024: £8k) in respect of administration costs. The College charged St Edmund Hall Trading £442k (2024: £546k) in respect of costs relating to the conference business. During the year the College received £75k (2024:£29k) from St Edmund Hall Design and Build Limited and £113k (2024: £26k) from St Edmund Hall Trading being gift aided profits.

29 CONTINGENT LIABILITIES

At 31 July 2025 the College had no contingent liabilities (2024:£0k).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure at 31 July 2025.

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31 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,435	-	162	8,597	8,323
Other Trading Income	3	644	-	-	644	426
Donations and legacies	2	479	666	2,270	3,415	3,851
Investments						
Investment income	5	2,002	-	2,384	4,386	3,440
Total return allocated to income	14	1,168	1,359	(2,527)	-	-
Other income	4	78	-	-	78	36
Total income		12,806	2,025	2,289	17,120	16,076
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		7,061	1,357	-	8,418	9,818
Generating funds:						
Fundraising		550	12	-	562	501
Trading expenditure		909	1	-	910	830
Investment management costs		511	-	215	726	733
Total Expenditure		9,031	1,370	215	10,616	11,882
Net Income/(Expenditure) before gains		3,775	655	2,074	6,504	4,194
Net gains/(losses) on investments	11	419	-	1,938	2,357	(5,014)
Net Income/(Expenditure)		4,194	655	4,012	8,861	(820)
Transfers between funds	18	684	(662)	(22)	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		6,170	-	-	6,170	-
Net movement in funds for the year		11,048	(7)	3,990	15,031	(820)
Fund balances brought forward	18	30,800	1,709	68,248	100,757	101,577
Funds carried forward at 31 July		41,848	1,702	72,238	115,788	100,757

St Edmund Hall
Notes to the financial statements
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(b) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.5% of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	52,173	-	52,173	-	52,173
Unapplied total return	-	12,314	12,314	-	12,314
Expendable endowment	-	-	-	3,761	3,761
Total Endowments	52,173	12,314	64,487	3,761	68,248
Movements in the reporting period:					
Gift of endowment funds	105	-	105	2,165	2,270
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	2,331	2,331	215	2,546
Investment return: realised and unrealised gains and losses	-	1,776	1,776	162	1,938
Less: Investment management costs	-	(198)	(198)	(17)	(215)
Other transfers	-	(1)	(1)	(21)	(22)
Total	105	3,908	4,013	2,504	6,517
Unapplied total return allocated to income in the reporting period	-	(2,394)	(2,394)	-	(2,394)
Expendable endowments transferred to income	-	-	-	(133)	(133)
	-	(2,394)	(2,394)	(133)	(2,527)
Net movements in reporting period	105	1,514	1,619	2,371	3,990
At end of the reporting period:					
Gift component of the permanent endowment	52,278	-	52,278	-	52,278
Unapplied total return	-	13,828	13,828	-	13,828
Expendable endowment	-	-	-	6,132	6,132
Total Endowments	52,278	13,828	66,106	6,132	72,238

St Edmund Hall
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(c) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General Fund	31,211	1,127	(95)	(1,165)	858	31,936
Scholarships, Grants & Awards Funds	6,740	264	(21)	(249)	186	6,920
Bursary & Hardship Funds	1,942	109	(6)	(69)	54	2,030
General Fellowship Funds	20,421	787	(63)	(758)	563	20,950
Dr Emden Trust	1,685	61	(5)	(63)	46	1,724
Other Funds	2,486	90	(8)	(90)	68	2,546
Endowment Funds - Expendable						
General Fund	123	32	-	(3)	4	156
General Fellowship Funds	715	1,379	(6)	(26)	56	2,118
Scholarships, Grants & Awards Funds	1,966	881	(8)	(88)	75	2,826
Bursary & Hardship Funds	329	63	(1)	(11)	11	391
Other Funds	630	23	(2)	(27)	17	641
Total Endowment Funds - College	68,248	4,816	(215)	(2,549)	1,938	72,238
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	68,248	4,816	(215)	(2,549)	1,938	72,238
Restricted Funds						
Scholarships, Grants & Award	699	64	(432)	212	-	543
Bursary & Hardship	151	32	(79)	80	-	184
General Fellowship	352	79	(663)	798	-	566
Norham St Edmund New Build Project	-	374	-	(374)	-	-
Dr Emden Trust	-	-	(63)	63	-	-
Other	507	117	-133	-82	0	409
Total Restricted Funds - College	1,709	666	(1,370)	697	-	1,702
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,709	666	(1,370)	697	-	1,702
Unrestricted Funds						
Designated funds	26,816	86	(89)	8,093	-	34,906
General funds	6,014	10,901	(10,276)	(6,241)	6,589	6,987
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,971)	-	1,971	-	-	-
Total Unrestricted Funds - College	30,859	10,987	(8,394)	1,852	6,589	41,893
Unrestricted funds held by subsidiaries	54	772	(637)	-	-	189
Consolidation adj on Construction Contract wi	(113)	(121)	-	-	-	(234)
Total Unrestricted Funds - Group	30,800	11,638	(9,031)	1,852	6,589	41,848
Total Funds	100,757	17,120	(10,616)	-	8,527	115,788

Transfers from endowment funds of £2,472k, relate to the total return transfer, which is shown in the income section of the SOFA.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

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32 US Loans Schedule

US Department of Education (USDE) financial responsibility supplemental schedule

In satisfaction of its obligations to facilitate students access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- Prepared under the historical cost convention;
- Prepared using United Kingdom generally accepted accounting practice, in accordance with the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice:
- Accounting for Further and Higher Education (2019 edition);
- Presented in pounds sterling

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

Lines	Expendable Net Assets		2025		2024	
			£'000	£'000	£'000	£'000
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		44,852		41,848
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		80,824		73,940
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		140	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		140
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	62,138		40,521	
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		39,612		27,142
FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		22,526		13,379
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		-		-
9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
M9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-		-
10	Statement of Financial Position - Goodwill	Intangible assets		-		-
10	Statement of Financial Position - Other intangible assets	Intangible assets		-		-
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		-		-
14,20,22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	20,039		20,035	
M24,20,2 2, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		20,039		20,035
M24,20,2 2, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		-		-
M24,20,2 2, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		-		-

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21	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	-		-	
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		-		-
25	Statement of Financial Position - Annuities	Annuities with donor restrictions		-		-
26	Statement of Financial Position - Term endowments	Term endowments with donor restrictions		-		-
27	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		-		-
29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		69,620		66,106
Total Expenses and Losses						
43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		12,648		12,587
(35),45,46,47,48,49	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(7,908)		(8,714)
(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending gain (loss)	Net investment losses		(7,908)		(6,678)
47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-		-
Modified Net Assets						
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		44,852		41,848
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		80,824		73,940
10	Statement of Financial Position - Goodwill	Intangible assets		-		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		140	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		140
Modified Assets						
12	Statement of Financial Position - Total Assets	Total Assets		149,869		138,248
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
10	Statement of Financial Position - Goodwill	Intangible assets		-		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		140	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		140
Net Income Ratio						
55	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		1,255		11,048
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		14,628		18,904

ST EDMUND HALL IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137470

Accounts



St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2024

St Edmund Hall
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

Trustee	Notes	(1)	(2)	(3)	(4)
Professor David Bannerman					
Professor Joanna Bell					
Mr Mark Blandford-Baker			•	•	
Ms Eleanor Burnett		•	•	•	•
Professor Maia Chankseliani					
Professor David Dupret		•			
Professor Jason Gaiger	(demitted 8 January 2024)				
Professor Michael Gill					
Professor Leslie Goldberg					
Professor Paul Goulart				•	
Professor Cameron Hepburn	(demitted 30 September 2023)				
Professor Carly Howett					•
Professor Lars Jansen				•	
Professor Heidi Johansen-Berg					
Professor Paul Johnson					
Professor Andrew Kahn		•	•		
Dr Alexandre Kohlhas					
Professor Henrike Lähnemann					
Dr Alex Lloyd	(appointed 10 October 2024)				
Professor David Manolopoulos		•			
Professor Katharina Marquardt	(appointed 1 September 2023)				
Dr Brooke Marshall	(appointed 1 October 2023)				
Professor Erica McAlpine					
Professor David Moreno-Mateos	(appointed 1 September 2023)	•			
Professor Philip Mountford	(demitted 31 August 2023)				
Professor Luc Nguyen		•			

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2024

Trustee	Notes	(1)	(2)	(3)	(4)
Dr Claire Nichols				•	
Dr Luke Parry	(appointed 1 September 2023)		•		
Professor Ian Pavord					
Dr Joe Pitt-Francis	(appointed 1 October 2024)				
Professor David Priestland			•	•	•
Dr Anna Regoutz	(appointed 1 September 2024)				
Professor Oliver Riordan					
Professor Peter Rothwell					
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Professor Filippo de Vivo					
Professor Robert Whittaker	(demitted 30 September 2023)				
Professor Robert Wilkins		•	•		
Professor Richard Willden	(demitted 31 March 2024)				
Professor Mark Williams		•			
Professor Wes Williams					
Professor Katherine Willis		•	•	•	•
Professor Jonathan Yates					
Dr Musab Younis	(appointed 1 September 2024)				
Professor Linda Yueh			•		
Professor Amy Zavatsky					

During the year, the activities of the Governing Body were carried out through four core committees. The membership of these committees during the 2023/24 academic year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose & Bursarial Committee
- (4) Development Committee

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2024

The Remuneration Committee is comprised solely of independent members, as follows:-

Mr Gareth Penny (Chair)	(from October 1 st 2023)
Mr Peter Johnson (Chair)	(until 30 September 2023)
Cllr Mary Clarkson	
Dr Anne Mullen	(from October 1 st 2023)
Professor Steve Roberts	
Ms Sarah Thonemann	
Ms Mary Waldner	
Dr Mark Pobjoy	(until 30 September 2023)

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management was delegated during the year were as follows:-

Professor Katherine Willis	<i>Principal</i>
Professor David Priestland	<i>Vice Principal</i>
Professor Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Mr Mark Blandford-Baker	<i>Domestic Bursar</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Ms Melody Njoki	<i>College Registrar</i>
Mr Andrew Vivian	<i>Director of Development</i>

St Edmund Hall
Governing Body, Officers and Advisers
Year Ended 31 July 2024

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management, 27 Park End Street, Oxford OX1 1HU
Rathbone Greenbank Investment Managers, 8 Finsbury Circus, London EC2M 7AZ

Investment Property Managers

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

Auditor

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

Bankers

NatWest PLC, Mimms Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Botley, Oxford OX2 0FB
Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Surveyors

Vail Williams LLP, 3 Ocean Way, Ocean Village, Southampton SO14 3TJ

College Address

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

Website

www.seh.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is commonly known as St Edmund Hall (the “College” or the “Hall”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957, although the Hall has been in existence since the 13th Century.

The College registered with the Charity Commission on 13 August 2010 (registered number 1137470).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 - 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Statutes in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 12 April 2017).

Governing Body

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, with the Principal as Chair, and is advised by its three core Committees: Academic Committee, Finance Committee and General Purposes & Bursarial Committee. External members are represented on the Remuneration Committee and the Investment Sub-committee.

The Finance Committee is responsible for the operational budgeting and financial control of the College and the Investment Sub-committee is responsible for the governance and management of the College’s investment assets, making recommendations to the Finance Committee for approval.

The Investment Sub-committee comprises Fellows of the College and five independent members with professional investment experience, who serve in a voluntary capacity. The Investment Sub-Committee is further supported by an investment adviser, Rathbone Greenbank, which evaluates funds and other investments that may be incorporated within the portfolio and provides asset allocation and market strategy guidance. The College investments are maintained in accordance with an investment policy which is approved by the Governing Body and reviewed periodically.

The academic operations of the College are guided by the Academic Committee.

Recruitment and Training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Finance Bursar or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

Members of the Governing Body understand the importance of being kept informed on current issues in the sector and on regulatory requirements; it offers a formal programme for Trustee training to new Fellows offered by the Conference of Colleges.

Trustee indemnity insurance is in place for the College.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is determined on the advice of the College's Remuneration Committee, members of which are independent and not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior college staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational Management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by various committees. The standing committees of the College are the Nominating Committee, the Remuneration Committee, the General Purposes & Bursarial Committee, the Academic Committee, the Tutorial Committee, the Finance Committee and the Development Committee. The Buildings Sub-committee, Domestic sub-committee, Garden sub-committee and the College & Welfare sub-committee all report to the GPBC. The Investment sub-committee and the Wages sub-committee report to the Finance Committee. The Remuneration Committee reports directly to the Governing Body. The responsibilities of key committees are detailed below:

- The Academic Committee is responsible for the admissions policy of the College and oversees the admissions process, considers all matters relating to the provision of tuition for and supervision of students, and considers the creation of certain Fellowships.

-
- The Finance Committee is responsible for the operational finances of the College, recommending charges to students, reviewing the annual budget and statutory accounts, managing the investments of the College, managing purchases, sales and leases of College property, managing any loans held by the College and approving all contractual arrangements of the College.
 - The General Purpose & Bursarial Committee is responsible for overseeing the domestic arrangements for students, both accommodation and catering, room provision for all members of the College, makes recommendations on building maintenance and capital projects, and advises the Governing Body on all matters concerning health and safety, including legislative requirements.
 - The Development Committee makes recommendations to the Governing Body on matters relating to fundraising and alumni relations.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions. Two additional committees will be established during the 2024/25 academic year: an Audit & Risk Committee which will comprise Fellows and external members and a Governance & Strategy Committee.

The key management personnel are the College Officers set out on page 4. The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to the Senior Tutor, supported by the College Registrar. Administrative and financial matters are delegated primarily to the Finance Bursar, supported by the College Accountant; the Finance Bursar is a member of all four core Committees, and attends the Remuneration Committee as its Secretary. Domestic and estates matters are delegated primarily to the Domestic Bursar, supported by the Estates Manager.

Group Structure and Relationships

The College administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College has three wholly-owned non-charitable trading subsidiaries, one of which is dormant: St Edmund Hall Enterprises Ltd. St Edmund Hall Trading commenced trading on August 1st 2021 and manages all the non-charitable trading activity such as commercial conferences and banquets and St Edmund Hall Design & Build Ltd undertakes the College's building works. Both companies Gift Aid their annual profits to St Edmund Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

The College's charitable object, as specified in the Statutes, is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, and pastoral care of its students).

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

Activities and objectives of the College

Accordingly, the College engages in activities to achieve its objects including:

- Carrying out education and research activities jointly with the University, involving payment of salaries and the provision of infrastructure including office space and administrative support;
- Supplementing the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities, to enable each of its students to realise their academic and personal potential to their fullest extent;
- Supplementing the research activities it promotes jointly with the University by providing College-only funded research Fellowships, and by providing an environment for interaction between researchers and facilities for visiting researchers, including access to a valued library;
- Admitting undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria; Home/EU undergraduate students are eligible for Student Loans from Student Finance England, and for Oxford Bursaries on a means-tested basis;
- Providing various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants, to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship;
- Supporting a number of access-related activities, ensuring that the information needed to apply for admission to the University is disseminated as effectively as possible;
- Maintaining and enhancing its buildings, fabric and grounds to ensure they are fit-for-purpose for teaching and accommodation of current and future generations of undergraduate and graduate students;
- Employing welfare officers to provide counselling and pastoral care to members of the College.

Public Benefit

The College is committed to the aims of providing public benefit in accordance with its objects, and has continued to conduct its affairs during the year to 31 July 2024 in furtherance of these aims. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

More specifically, the College's public benefit activities include the following:

- The College admits students those who have the highest potential for benefiting from the education provided by the College and University and employs academic staff who are best

able to contribute to the academic excellence of the College, regardless of financial, geographical, ethnic, social, age or religious background.

- The College provides accommodation and meals to students at rates that are as reasonable as finances allow, and it offers accommodation to all first and final year undergraduates, and to all first-year graduates. The College provides a substantial subsidy for student meals and other activities.
- In order to assist undergraduates entitled to financial support, the College provides funds to the Oxford Bursary scheme. In addition, the College provides a significant number of academic and academic-related awards, including book, equipment and writing-up support, and funding for individual and group non-academic pursuits through our Masterclass and Amalgamated Clubs funds. Further, the College operates a targeted Financial Assistance Scheme, which makes awards to undergraduates and graduates who face unexpected financial issues.
- The College operates an outreach programme to raise educational aspirations within schools, and to attract outstanding applicants who might not otherwise have considered applying to the College; each year we engage with around 3,000 students distributed in around 100 schools. It employs a full-time Schools Liaison Officer, and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.
- The College takes part annually in 'Oxford Open Doors', including opening the College library to the public and offering guided tours of the College's facilities, and runs its own 'Access Hall areas' weekend where the College is opened to the public to view talks, displays and guided tours around the College site. The College is part of the National Gardens Scheme and advertises specific dates when the snowdrops are in bloom, and again a date in the summer. The College is generally open to the public from 10am to 4pm throughout the year, and maintains its long-standing policy of not charging members of the public who wish to visit.
- The College makes many of its talks and lectures available to the public in the form of videos on its YouTube channel, www.youtube.com/StEdmundHall.
- During term-time, the Chapel hosts Sunday services that are open to the public, and other services at College events and other occasions. The Choir has also sung at venues around the country, and visits Pontigny in France, annually, where St Edmund is buried. In addition, the College hosts, free of charge, a number of concerts by both College musicians and other Oxford-based ensembles.

ACHIEVEMENTS AND PERFORMANCE

During the academic year 2023-24, 109 undergraduates passed final examinations of which 30%, representing many disciplines, achieved First Class degrees. Both Final Honours students and those in earlier years won many individual prizes and awards and a full list of these is presented in the annual Hall Magazine. The graduate population of the College has been maintained with a thriving Middle Common Room. The College exhibits a good balance of Masters and DPhil students and reflects Oxford's Academic Divisions and their expertise and position as world-class research groupings within the University.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford

Bursary Scheme for Home undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students.

In addition to the Oxford Bursary Scheme, which is operated and funded equally by the University of Oxford and the colleges, St Edmund Hall offers generous financial support to its students through hardship grants and academic grants. The total value of student support through bursaries and scholarships, including Oxford Bursaries, was £526k (2023: £591k).

The talents of the Fellowship were recognised in many ways:

Professor David Dupret, *Tutorial Fellow in Neuroscience*, has been elected to membership of the Academia Europaea. The Academia Europaea is the Pan-European Academy of Sciences, Humanities and Letters, founded in 1988 as an initiative of the Royal Society to coordinate European interests in national research agencies. Its members are drawn from across the whole European continent. Members are leading experts from the physical sciences and technology, biological sciences and medicine, mathematics, the letters and humanities, social and cognitive sciences, economics and law.

Professor Paul Goulart, *Tutorial Fellow in Engineering Science*, was awarded the title of Professor in the 2024 Recognition of Distinction Exercise. Three Hall academic researchers were awarded professorships by the University of Oxford in the 2023 Recognition of Distinction Exercise. Professor Jenny Taylor, *Fellow by Special Election in Human Genetics*, was conferred the title Professor of Translational Genomics, Professor Aris Karastergiou, *Fellow by Special Election in Astrophysics*, became Professor of Astrophysics and Professor Claire Edwards, *Fellow by Special Election in Surgery*, was awarded the title of Professor of Bone Oncology.

Professor Heidi Johansen-Berg, *Professor of Cognitive Neuroscience and Senior Research Fellow*, was honoured to be elected a Fellow of the Royal Society in 2024 in recognition of her research on brain plasticity. Her research group is currently focused on understanding the role of sleep in recovery from brain damage and stroke. In collaboration with engineers, they are designing and testing new wearable technology to boost learning in the sleeping brain.

Professor Karma Nabulsi, *Senior Research Fellow in Politics*, was this year's recipient of the BRISMES Service Award. The [British Society for Middle Eastern Studies](#) (BRISMES) was founded in 1973 to provide a forum for educators and researchers in the field. The award was announced at the society's annual conference held at Lancaster University earlier this month; it is the largest and most prestigious annual UK gathering of scholars and practitioners focusing on the region. The award was made in recognition of the immense impact Karma's research has had on the field – especially in relation to 18th- and 19th-century political thought, the laws of war, and the contemporary history and politics of Palestinian refugees – and her direction of a [bilingual digital teaching and research resource](#), currently hosted at Oxford's Department of International Development.

Professor Krina Zondervan, *Professor of Reproductive and Genomic Epidemiology, Head of the Nuffield Department of Women's & Reproductive Health, and Fellow by Special Election in Obstetrics and Gynaecology*, has been elected as a Fellow of the Academy of Medical Sciences. This is in recognition of her outstanding contribution to the advancement of biomedical and health science, cutting-edge research discoveries, and translating developments into benefits for patients and wider society.

Professor Robert Whittaker, *Emeritus Fellow at St Edmund Hall and Emeritus Professor of Biogeography*, was the 2023 recipient of the International Biogeography Society's biennial award for a lifetime of outstanding contributions by an eminent scholar in Biogeography. The award is named after Alfred Russel Wallace Award, a key founding figure in the field of biogeography. Professor Whittaker received the award at the Biennial meeting of the International Biogeography Society, which was held in Prague in January 2024.

This year, the Vice-Chancellor's Award for Research Engagement went to the REACH programme, a project based in the School of Geography and Environment and funded by the Foreign, Commonwealth and Development Office. Dr Callum Munday, *Fellow by Special Election in Geography*, was part of this team whose overall research aim was to improve water security for 10 million people in East Africa and Bangladesh.

The collaborative project 'Rapid test for Covid-19' by the University of Oxford and Oxsed Limited won the top prize for 'Outstanding Achievement in Chemical and Process Engineering Award' at the IChemE Global Awards 2023. The team also secured two additional trophies in the categories of 'Innovative Product Award' and 'Business Start-up Award'. Led by Professors Zhanfeng Cui and Wei Huang, *Fellow by Special Election in Synthetic Biology*, the Oxford team developed a rapid Covid test during the pandemic. Subsequently, the test has been successfully commercialised through the spinout company Oxsed Limited. This joint initiative involved the Department of Engineering Science at the University and the Oxford Suzhou Centre for Advanced Research (OSCAR).

FINANCIAL REVIEW

The College's consolidated total funds at the year-end increased by 15% to £115.8m (2023: £100.7m). This includes endowment capital of £72.2m (2023: £68.2m) and restricted funds of £1.7m (2023: £1.7m). The College's general funds at the year-end are £41.8m (2023: £30.8m). The College's free reserves at the year-end amounted to £7.0m (2023: £5.4m), representing retained unrestricted income reserves excluding an amount of £31.5m (2023: £25.4m) for the net book value of fixed assets, and £3.3m of funds in hand for the Norham Project less associated funding arrangements.

The College's incoming resources were £17.1m (2023: £16.1m), of which £4.8m was from tuition fees, other academic income and other OFS support, £4.4m was from residential and trading income, £3.5m was from donations and legacies, and £4.4m was from investment income. Investment income included £1.43m from bank interest on significant cash holdings which were held during the year in readiness for the Norham Gardens project. In 2024, total expenditure was £10.6m (2023: £11.9m) after the release of the £1.97m pension provision leaving the college with net incoming resources of £6.5m before investment gains and revaluations. Investment gains for 2024 were £2.36m (2023: loss of £5m). The balance sheet no longer holds a defined benefit pension scheme reduction liability against its general funds as both USS and OSPS are in surplus (2023: liability of £1.97m).

As part of the funding strategy for the Norham project, agreed by Governing Body during the year and implemented by the year-end, was the transfer of a residential property into the Endowment portfolio as investment assets. The property had previously been regarded as a functional asset and had been fully depreciated since its purchase. The portfolio was transferred in at a value of £6.17m and an equivalent cash value was transferred to designated funds for the project.

The endowment assets delivered a total return of 6.3% (2023: -2.5%), in what was a slightly improved year for the markets with inflationary pressures reducing and the expectation that interest rates will start to fall over the coming year. Overall, the investment sub-committee is satisfied with this outcome. Since September 2020, Rathbone Greenbank has been managing that part of the investment portfolio not held with OUEM. The entire portfolio was transferred to RG and invested in holdings that meet strict environmental, social and governance (ESG) criteria, an area in which Rathbone has significant expertise. The college's investment policy statement reflects this investment path, and it is reviewed on an annual basis.

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067. Proceeds from this placement are being used to fund the student accommodation project in Norham Gardens. The college will start to rebuild an investment pot from

the returns on the new accommodation site, to ensure repayment of the loan is achievable in 2067.

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services.

The Governing Body has reviewed the free reserves and is satisfied that the level of free reserves, the current cash flow projections and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions. The Governing Body is satisfied that there is sufficient unrestricted cash and liquid assets at the year end to meet its financial obligations.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income according to a smoothing mechanism based on 3.5% of the average of the market value of the assets held within the Endowment Funds over the last twelve quarters of the year in question. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

The investment policy, objectives and performance of the College are monitored by the Investment Sub-committee which reports through the Finance Committee to Governing Body. At year end, the College's long-term investments including securities and property totalled £67m (2023: £81.2m).

Development, alumni relations and fundraising

St Edmund Hall fundraises via face-to-face meetings, correspondence, telephone, video-calling and online. All fundraising is carried out by staff or members of the College (including current students). 1,078 alumni donated in the 2023-2024 which included a telethon with £97,071 pledged from 167 alumni. In-person alumni events saw successful reunion lunches and dinners taking place in the UK, predominantly in Oxford and London as well as in North America (Montreal and New York) and in Asia with successful reunion and fundraising events held in Hong Kong and Singapore.

The Development Office successfully raised over £3.4m this year (2022/23: £3.8m), including gifts of £1.25m to endow an Early Career Teaching & Research Fellowship in History, £780k to endow a graduate scholarship and £373k towards the college's Norham St Edmund Capital Project. In addition, there were a variety of donations for, amongst other things, scholarships, bursaries and student support together with unrestricted giving.

Fundraising activity is managed on a day-to-day basis by the Development and Alumni Relations Office. This office comprises of five full time employees, including the Fellow responsible for fundraising activity. The Office is overseen by the College Principal and reports to the Development Committee and the Governing Body.

Fundraising activity is predominantly carried out to members of the College (alumni). The College does not carry out any fundraising with members of the general public. No complaints were received in relation to the College's fundraising activity in 2023/24.

In 2023/24 the College employed Buffalo Fundraising (Registered in England Number 5602547) as its fundraising consultant and as a data processor.

In line with data fundraising regulation and best practice the college updated its privacy statement in 2019 and provided opportunities for College Members to update their contact preferences and permissions. Members can update their permissions at any time.

RISK MANAGEMENT

The College is engaged in risk assessment on an ongoing basis. The principal risks and uncertainties fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks which are reviewed annually and managed with various controls and procedures.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has considered the major risks to which the College is exposed, and has concluded that adequate systems are in place to manage these risks. It is recognised that risk-assessment systems can provide only reasonable but not absolute assurance that major risks have been managed. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge.

The following specific risks have been identified by the College:

- The potential impact of the Teaching Excellence Framework on College funding and its academic reputation. An inappropriate application of the TEF may lead to the reputation of the College's teaching being damaged. There are controls in place in relation to the application of funding.
- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford University's and the College's ability to compete internationally for the best academics and the best students. The Governing Body, with the University, is considering this impact.
- Long-term adverse investment returns which could reduce the College's income and threaten its ability to service the loan or invest in its capital infrastructure. The Investment Sub-Committee and investment advisers review performance, risk and the investment climate termly (or more frequently if required), which is considered sufficient for reacting to market changes.
- Impact of a pandemic on the operations and finances of the College. Implementation of business contingency planning meetings to review and consider cash forecasts, use of Government schemes and consideration of projects that could be put on hold.

FUTURE PLANS

In October 2019, the Governing Body published its 10-year strategy for the College. Five key areas of the College's activities were examined, namely: teaching and research; access, equality and diversity; culture; estates; and finance. This document provides a road-map for the collective direction in these key areas over the next decade.

In 2024, members of the College, including students, staff and Fellows, came together to discuss and measure the progress made since 2019, and to establish goals for the next five years. The college is delighted to report that significant progress has been made so far, across all five areas of priority. The publication *Flourishing Steps* summarises this progress and the goals that have been collectively committed to for the next review in 2029 and can be found on the College's website.

To enable the College to implement its strategy, it launched its HALLmarks fundraising campaign in Spring 2022 to help support the College achieve its aims in endowing fellowship posts, providing student support and funding the significant new capital project at the site in Norham Gardens.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21st Century. The student accommodation project at Norham Gardens has been progressing well throughout the year. The main contract was signed in December 2023, with the first spade in the ground shortly thereafter. Three new Passivhaus accredited buildings are being built and at the time of this report, the first building, Park House has moved above ground with the Cross-Laminated Timber (CLT) structure in place and bathroom pods in situ. The main Villa building will also be above ground by the end of the calendar year, with the keystone expected to be in place in the Spring when a topping out ceremony will be held.

The new 127-bedroom site will be complete by Spring 2026 and ready for students in the following Michaelmas Term. Undergraduate Freshers who commence their study at the college in Michaelmas Term 2025 will be the first cohort of students that will be able to stay in college accommodation for the entirety of their course. The College is funding the project through its own funds and through philanthropy, and during the year, £23m was extracted from the investment portfolio to be held as cash in anticipation of the call on funds for the Norham project over the next twelve months.

The College continues to invest in its Estate on the main Queen's Lane site and its external properties, with the focus being on de-carbonising the estate.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;

-
- State whether applicable accounting standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
 - State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements; and
 - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with FRS102. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 6 November 2024 and signed on its behalf by:



Professor Baroness Katherine J Willis CBE
Principal

Independent Auditor's Report to the Trustees of St Edmund Hall

Opinion

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2024, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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's Responsibilities for the audit of financial statements section of our report. We are independent of the charity 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 16, the trustees 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 Members of the Governing Body 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 Members of the Governing Body are responsible for assessing the charity'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 Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2024

the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

6th Floor,
9 Appold Street
London
EC2A 2AP

Date: 18 December 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; St Edmund Hall Design & Build Limited and St Edmund Hall Trading. The subsidiaries have been consolidated from the date the companies started trading and the College owns 100% of the share capital of St Edmund Hall Design & Build Limited; the College is the sole member of St Edmund Hall Trading. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and its subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current cost of living increases. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which, together with the available general funds and expendable endowment funds, confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a) Income from fees, OFS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b) Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift receipt.

c) Investment Income

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4-8 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

The cost of major renovation projects that increase the service potential of buildings is capitalised and depreciated over applicable periods.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign Currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund Accounting

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

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

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

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

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

15. Pension Costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges 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 College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme.

Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

St Edmund Hall
Consolidated Statement of Financial Activities
For the Year Ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,435	-	162	8,597	8,323
Other Trading Income	3	644	-	-	644	426
Donations and legacies	2	479	666	2,270	3,415	3,851
Investments						
Investment income	5	2,002	-	2,384	4,386	3,440
Total return allocated to income	14	1,168	1,359	(2,527)	-	-
Other income	4	78	-	-	78	36
Total income		12,806	2,025	2,289	17,120	16,076
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		7,061	1,357	-	8,418	9,818
Generating funds:						
Fundraising		550	12	-	562	501
Trading expenditure		909	1	-	910	830
Investment management costs		511	-	215	726	733
Total Expenditure		9,031	1,370	215	10,616	11,882
Net Income/(Expenditure) before gains		3,775	655	2,074	6,504	4,194
Net (losses)/gains on investments	11	419	-	1,938	2,357	(5,014)
Net Income/(Expenditure)		4,194	655	4,012	8,861	(820)
Transfers between funds	18	684	(662)	(22)	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		6,170	-	-	6,170	-
Net movement in funds for the year		11,048	(7)	3,990	15,031	(820)
Fund balances brought forward	18	30,800	1,709	68,248	100,757	101,577
Funds carried forward at 31 July		41,848	1,702	72,238	115,788	100,757

St Edmund Hall
Consolidated and College Balance Sheet
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	31,527	25,411	31,761	25,524
Property investments	11	8,994	2,759	8,994	2,759
Other Investments	12	58,051	78,437	58,051	78,437
Total Fixed Assets		98,572	106,607	98,806	106,720
CURRENT ASSETS					
Stocks		157	141	157	142
Debtors	15	1,889	1,607	1,691	1,920
Investments		10,000	-	10,000	-
Cash at bank and in hand		27,630	16,163	27,460	15,795
Total Current Assets		39,676	17,911	39,308	17,857
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,359	1,693	2,180	1,693
NET CURRENT ASSETS		37,317	16,218	37,128	16,164
TOTAL ASSETS LESS CURRENT LIABILITIES		135,889	122,825	135,934	122,884
CREDITORS: falling due after more than one year	17	20,101	20,097	20,101	20,097
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		115,788	102,728	115,833	102,787
Defined benefit pension scheme liability	22	-	1,971	-	1,971
TOTAL NET ASSETS		115,788	100,757	115,833	100,816
FUNDS OF THE COLLEGE					
Endowment funds		72,238	68,248	72,238	68,248
Restricted funds		1,702	1,709	1,702	1,709
Unrestricted funds					
Designated funds		34,906	26,816	34,906	26,816
General funds		6,942	5,955	6,987	6,014
Pension reserve	22	-	(1,971)	-	(1,971)
		115,788	100,757	115,833	100,816

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 6th November 2024

Trustee:

Trustee:

St Edmund Hall
Consolidated Statement of Cash Flows
For the Year Ended 31 July 2024

		2024	2023
	Notes	£'000	£'000
Net cash provided by / (used in) operating activities	24	(665)	598
Cash flows from investing activities			
Dividends, interest and rents from investments		3,982	2,749
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(7,144)	(2,538)
Proceeds from sale of investments		29,194	9,226
Purchase of investments		(16,170)	(1,163)
Net cash provided by (used in) investing activities		9,862	8,274
Cash flows from financing activities			
Receipt of endowment		2,270	585
Net cash provided by (used in) financing activities		2,270	585
Change in cash and cash equivalents in the reporting period		11,467	9,457
Cash and cash equivalents at the beginning of the reporting period		16,163	6,706
Cash and cash equivalents at the end of the reporting period	25	27,630	16,163

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,654	1,668
Tuition fees - Overseas students	1,863	1,907
Other fees	874	637
Other OFS support	235	247
Other academic income	163	136
College residential income	3,646	3,728
	8,435	8,323
Endowed funds		
College residential income	162	-
	162	-
Total Teaching, Research and Residential	8,597	8,323
Total income from charitable activities	8,597	8,323

The above analysis includes £3,754k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3,828k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £44k (2023: £23k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	479	1,020
Restricted funds	666	2,246
Endowed funds	2,270	585
	3,415	3,851

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Conference and Function Income	644	426
	644	426

4 OTHER INCOME

	2024	2023
	£'000	£'000
Other income	78	36
	78	36

5 INVESTMENT INCOME

	2024	2023
	£'000	£'000
<i>Unrestricted funds</i>		
Equity dividends	556	873
Interest on fixed term deposits and cash	1,019	91
Bank interest	411	297
Other interest	16	10
	2,002	1,271
<i>Endowed funds</i>		
Commercial rent	160	154
Equity dividends	2,107	2,014
Interest on fixed term deposits and cash	117	1
	2,384	2,169
Total Investment income	4,386	3,440

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

6 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,815	4,829
Other direct costs allocated to:		
Teaching, research and residential	3,387	3,255
Support and governance costs allocated to:		
Teaching, research and residential	216	1,734
Total charitable expenditure	8,418	9,818
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	334	294
Trading expenditure	444	396
Other direct costs allocated to:		
Fundraising	152	113
Trading expenditure	316	291
Investment management costs	213	205
Support and governance costs allocated to:		
Fundraising	76	94
Trading expenditure	150	143
Investment management costs	513	528
Total expenditure on raising funds	2,198	2,064
Total expenditure	10,616	11,882

The 2024 resources expended of £10,616k represented £9,031k from unrestricted funds, £1,370k from restricted funds and £215k from endowed funds.

The 2023 resources expended of £11,882k represented £10,116k from unrestricted funds, £1,554k from restricted funds and £222k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2023: £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	68	318	386
Domestic administration	7	473	480
Human resources	19	85	104
IT	65	270	335
Depreciation	43	849	892
Loss/(profit) on fixed assets	-	136	136
Bank interest payable	511	-	511
Other finance charges	26	(1,956)	(1,930)
Governance costs	-	41	41
	739	216	955

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	110	375	485
Domestic administration	10	579	589
Human resources	32	96	128
IT	48	267	315
Depreciation	44	864	908
Loss/(profit) on fixed assets	-	37	37
Bank interest payable	511	-	511
Other finance charges	10	(515)	(505)
Governance costs	-	31	31
	765	1,734	2,499

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to the core business of the college.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	38	29
Auditor's remuneration - other services	3	2
	41	31

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

8 GRANTS AND AWARDS

2024
£'000

2023
£'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Total unrestricted

34	67
34	67

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Total restricted

404	416
88	108
492	524

Total grants and awards

526	591
------------	------------

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £223k (2023: £218k).

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

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

9 STAFF COSTS

	2024	2023
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,427	5,304
Social security costs	453	436
Pension costs:		
Defined contribution schemes	137	159
Defined benefit schemes	556	672
Movement in pension deficit Liability	(2,016)	(629)
	4,557	5,942

The average number of employees of the College, excluding Trustees, was as follows.

	2024	2023
Tuition and research	36	38
College residential	77	76
Fundraising	6	6
Support	12	12
Total	131	132

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

University Lecturers	23	24
CUF Lecturers	5	5
Other	3	4
Total	31	33

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll. Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000		1
£70,001-£80,000	1	1
£80,001-£90,000	1	

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

In defined benefit schemes	101	107
In defined contribution schemes	43	35

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	137	159

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	34,926	-	1,792	36,718
Additions	-	7,116	-	28	7,144
Revaluation	-	6,170	-	-	6,170
Transfer to investment properties	-	(6,190)	-	-	(6,190)
Disposals	-	(301)	-	-	(301)
At end of year	-	41,721	-	1,820	43,541
Depreciation and impairment					
At start of year	-	9,842	-	1,465	11,307
Depreciation charge for the year	-	825	-	67	892
Depreciation on assets transferred to investment properties	-	(20)	-	-	(20)
Depreciation on disposals	-	(165)	-	-	(165)
At end of year	-	10,482	-	1,532	12,014
Net book value					
At end of year	-	31,239	-	288	31,527
At start of year	-	25,084	-	327	25,411

The above includes:

£0k (2023:£0k) of plant and machinery held under finance leases.

£0k (2023:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	35,039	-	1,792	36,831
Additions	-	7,237	-	28	7,265
Revaluation	-	6,170	0	-	6,170
Transfer to investment properties	-	(6,190)	-	-	(6,190)
Disposals	-	(301)	-	-	(301)
At end of year	-	41,955	-	1,820	43,775
Depreciation and impairment					
At start of year	-	9,842	-	1,465	11,307
Depreciation charge for the year	-	825	-	67	892
Depreciation on assets transferred to investment properties	-	(20)	-	-	(20)
Depreciation on disposals	-	(165)	-	-	(165)
Impairment	-	-	-	-	-
At end of year	-	10,482	-	1,532	12,014
Net book value					
At end of year	-	31,473	-	288	31,761
At start of year	-	25,197	-	327	25,524

The above includes:

£0k (2023:£0k) of plant and machinery held under finance leases.

£0k (2023:£0k) of fixtures and fittings held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents, comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	-	2,759	-	2,759	1,824
Additions and improvements at cost	-	-	-	-	1,163
Disposals	-	-	-	-	-
Transfer from functional properties	-	6,170	-	6,170	-
Revaluation gains/(losses) in the year	-	65	-	65	(228)
Valuation at end of year	-	8,994	-	8,994	2,759

College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	-	2,759	-	2,759	1,824
Additions and improvements at cost	-	-	-	-	1,163
Disposals	-	-	-	-	-
Transfer from functional properties	-	6,170	-	6,170	-
Revaluation gains/(losses) in the year	-	65	-	65	(228)
Valuation at end of year	-	8,994	-	8,994	2,759

A formal valuation of the commercial properties was prepared by Vail Williams as at 31 July 2024 in accordance with the current RICS Valuation-Global Standards, which incorporates the International Valuation Standards (the 'RICS Global Red Book').

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	78,437	91,881
New money invested	6,170	-
Amounts withdrawn	(29,194)	(9,226)
Reinvested income	404	691
Investment management fees	(58)	(123)
(Decrease)/increase in value of investments	2,292	(4,786)
Group investments at end of year	58,051	78,437
Investment in subsidiaries	-	-
College investments at end of year	58,051	78,437

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	-	5,248	5,248	-	24,904	24,904
Global multi-asset funds	-	52,707	52,707	-	53,424	53,424
Alternative and other investments	96	-	96	109	-	109
Total Group investments	96	57,955	58,051	109	78,328	78,437

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Edmund Hall Enterprises Ltd, St Edmund Hall Trading Ltd and St Edmund Hall Design & Build Ltd.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	St Edmund Hall Trading	St Edmund Hall Design & Build Ltd
	£'000	£'000	£'000
Income	16,469	645	6,956
Expenditure	(9,979)	(569)	(6,843)
Gains on Investments	8,527	-	-
Donation to College under gift aid		(26)	(29)
Result for the year	<u>15,017</u>	<u>50</u>	<u>84</u>
Total assets	138,114	334	1,140
Total liabilities	(22,281)	(259)	(1,027)
Net funds at the end of year	<u>115,833</u>	<u>75</u>	<u>113</u>

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2023 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.5% of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	52,173	-	52,173	-	52,173
Unapplied total return	-	12,314	12,314	-	12,314
Expendable endowment	-	-	-	3,761	3,761
Total Endowments	52,173	12,314	64,487	3,761	68,248
Movements in the reporting period:					
Gift of endowment funds	105	-	105	2,165	2,270
Investment return: total investment income	-	2,331	2,331	215	2,546
Investment return: realised and unrealised gains and losses	-	1,776	1,776	162	1,938
Less: Investment management costs	-	(198)	(198)	(17)	(215)
Other transfers	-	(1)	(1)	(21)	(22)
Total	105	3,908	4,013	2,504	6,517
Unapplied total return allocated to income in the reporting period	-	(2,394)	(2,394)	-	(2,394)
Expendable endowments transferred to income	-	-	-	(133)	(133)
	-	(2,394)	(2,394)	(133)	(2,527)
Net movements in reporting period	105	1,514	1,619	2,371	3,990
At end of the reporting period:					
Gift component of the permanent endowment	52,278	-	52,278	-	52,278
Unapplied total return	-	13,828	13,828	-	13,828
Expendable endowment	-	-	-	6,132	6,132
Total Endowments	52,278	13,828	66,106	6,132	72,238

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

15 DEBTORS

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	195	290	195	248
Amounts owed by College members	140	155	85	155
Amounts owed by Group undertakings	-	-	245	459
Loans repayable within one year	15	11	15	11
Prepayments and accrued income	1,189	985	1,021	871
Other debtors	5	16	5	26
Taxation and social security	220	-	-	-
Amounts falling due after more than one year:				
Loans	125	150	125	150
	1,889	1,607	1,691	1,920

16 CREDITORS: falling due within one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	389	550	335	389
Amounts owed to College Members	458	422	458	422
Amounts owed to Group undertakings	-	-	715	230
Taxation and social security	-	121	146	121
Accruals and deferred income	1,504	592	518	523
Other creditors	8	8	8	8
	2,359	1,693	2,180	1,693

17 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	20,035	20,030	20,035	20,030
Other creditors	66	67	66	67
	20,101	20,097	20,101	20,097

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2023 comparatives)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General Fund	31,211	1,127	(95)	(1,165)	858	31,936
Scholarships, Grants & Awards Funds	6,740	264	(21)	(249)	186	6,920
Bursary & Hardship Funds	1,942	109	(6)	(69)	54	2,030
General Fellowship Funds	20,421	787	(63)	(758)	563	20,950
Dr Emden Trust	1,685	61	(5)	(63)	46	1,724
Other Funds	2,486	90	(8)	(90)	68	2,546
Endowment Funds - Expendable						
General Fund	123	32	-	(3)	4	156
General Fellowship Funds	715	1,379	(6)	(26)	56	2,118
Scholarships, Grants & Awards Funds	1,966	881	(8)	(88)	75	2,826
Bursary & Hardship Funds	329	63	(1)	(11)	11	391
Other Funds	630	23	(2)	(27)	17	641
Total Endowment Funds - College	68,248	4,816	(215)	(2,549)	1,938	72,238
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	68,248	4,816	(215)	(2,549)	1,938	72,238
Restricted Funds						
Scholarships, Grants & Award	699	64	(432)	212	-	543
Bursary & Hardship	151	32	(79)	80	-	184
General Fellowship	352	79	(663)	798	-	566
Norham St Edmund New Build Project	-	374		(374)	-	-
Dr Emden Trust	-		(63)	63	-	-
Other	507	117	(133)	(82)	-	409
Total Restricted Funds - College	1,709	666	(1,370)	697	-	1,702
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,709	666	(1,370)	697	-	1,702
Unrestricted Funds						
Designated funds	26,816	86	(89)	8,093		34,906
General funds	6,014	10,901	(10,276)	(6,241)	6,589	6,987
Pension reserve	(1,971)		1,971			-
Total Unrestricted Funds - College	30,859	10,987	(8,394)	1,852	6,589	41,893
Unrestricted funds held by subsidiaries	54	772	(637)			189
Consolidation adj on Construction Contract	(113)	(121)				(234)
Total Unrestricted Funds - Group	30,800	11,638	(9,031)	1,852	6,589	41,848
Total Funds	100,757	17,120	(10,616)	-	8,527	115,788

Transfers from endowment funds of £2,472k, relate to the total return transfer, which is shown in the income section of the SOFA.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

St Edmund Hall
Notes to the financial statements
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19 FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Claude Jenkins Benefaction	To generate income to fund a St Edmund Hall Junior Research Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	To generate income to fund a Fellowship in Geology.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

Endowment Funds - Expendable

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

Restricted Funds

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
General Fellowship Funds	Income not spent to fund future fellowship costs.
Claude Jenkins Benefaction	Income not spent to fund a St Edmund Hall Junior Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	Income not spent to fund a Fellowship in Geology.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	37,697	-	-	37,697
Property investments	(6,170)	-	8,994	2,824
Other investments	-	-	58,051	58,051
Net current assets	30,422	1,702	5,193	37,317
Long term liabilities	(20,101)	-	-	(20,101)
	41,848	1,702	72,238	115,788
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	25,411	-	-	25,411
Property investments	-	-	2,759	2,759
Other investments	13,157	-	65,280	78,437
Net current assets	14,300	1,709	209	16,218
Long term liabilities	(20,097)	-	-	(20,097)
Defined benefit pension scheme liability	(1,971)	-	-	(1,971)
	30,800	1,709	68,248	100,757

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 3 of the section. Governing Body. Officers and Advisers.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

Remuneration paid to Trustees

Range	Number of Trustees/Fellows	2024	Number of Trustees/Fellows	2023
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£4,000-£4,999	2	9,323	1	4,874
£7,000-£7,999	-	-	1	7,121
£10,000-£10,999	-	-	1	10,478
£11,000-£11,999	1	11,062	-	-
£14,000-£14,999	-	-	1	14,365
£15,000-£15,999	1	15,999	-	-
£16,000-£16,999	1	16,266	1	16,375
£20,000-£20,999	1	20,577	1	20,062
£23,000-£23,999	1	23,684	-	-
£24,000-£24,999	1	24,317	2	49,109
£25,000-£25,999	1	25,674	-	-
£26,000-£26,999	-	-	1	26,756
£27,000-£27,999	2	55,092	4	110,874
£28,000-£28,999	3	85,338	4	113,429
£29,000-£29,999	3	87,817	2	58,683
£31,000-£31,999	2	62,704	1	31,049
£32,000-£32,999	-	-	1	32,362
£33,000-£33,999	1	33,665	-	-
£34,000-£34,999	2	68,947	-	-
£37,000-£37,999	-	-	2	75,590
£38,000-£38,999	1	38,169	-	-
£39,000-£39,999	1	39,336	1	39,617
£40,000-£40,999	-	-	2	80,981
£45,000-£45,999	1	45,371	-	-
£52,000-£52,999	1	52,311	-	-
£58,000-£58,999	-	-	1	58,948
£59,000-£59,999	-	-	2	119,761
£61,000-£61,999	1	61,662	1	61,394
£62,000-£62,999	1	62,886	-	-
£68,000-£68,999	1	68,325	-	-
£74,000-£74,999	1	74,144	-	-
£94,000-£94,999	-	-	1	94,035
£107,000-£107,999	1	107,708	-	-
£119,000-£119,999	-	-	1	119,964
£122,000-£122,999	1	122,320	-	-
£145,000-£145,999	-	-	1	145,138
£146,000-£146,999	1	146,864	-	-
Total	33	1,359,558	33	1,290,964

10 Trustees are not employees of the college and do not receive remuneration.

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

Other transactions with Trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. No Fellow claimed any expenses for work as a Trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £749k (2023: £771k).

Key management are considered to be the Principal, Vice Principal, Senior Tutor, Finance Bursar, Domestic Bursar, Director of Development, College Registrar and College Accountant.

22 PENSION SCHEME PROVISIONS

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS), which are multi-employer pension schemes neither of these are currently in deficit. The College has in previous years recognised a provision for its commitments under the agreed deficit reduction plans for each scheme.

PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (ie they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, 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 College has also made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

USS

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 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 College’s balance sheet included a liability of £1,956k 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 liability 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%.

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.

St Edmund Hall
Notes to the financial statements
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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:

	2024	2023
Males currently aged 65 (years)	23.7	24
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £15k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females
	Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females
	Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023
	10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

St Edmund Hall
Notes to the financial statements
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Pension Charge for the Year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2024	2023
	£000s	£000s
Universities Superannuation Scheme	452	532
University of Oxford Staff Pension Scheme	238	295
Other Schemes - contributions	3	4
Total	693	831

These amounts include £3k (2023: £4k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS.

Scheme	2024	2023
	£'000s	£'000s
Universities Superannuation Scheme (USS)	-	1,956
University of Oxford Staff Pension Scheme (OSPS)	-	15
Total	-	1,971

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

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

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	15,031	(820)
Elimination of non-operating cash flows:		
Investment income	(4,386)	(3,440)
(Gains)/losses in investments	(2,357)	5,014
Management fees charged to capital	58	123
Endowment donations	(2,270)	(585)
Depreciation	892	908
(Surplus)/loss on sale of fixed assets	136	37
(Gains)/losses in fixed assets	(6,170)	-
Decrease/(Increase) in stock	(16)	8
Decrease/(Increase) in debtors	(282)	(158)
(Decrease)/Increase in creditors	670	57
(Decrease)/Increase in pension scheme liability	(1,971)	(546)
Net cash provided by (used in) operating activities	(665)	598

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	27,630	16,163
Total cash and cash equivalents	27,630	16,163

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

26 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2024 the College was due to receive the following under non-cancellable operating leases in respect of in	2024	2023
	£'000	£'000
Land and buildings		
expiring within one year	121	124
expiring between two and five years	127	214
expiring in over five years	-	24
	248	362

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £28,720k (2023: £605k).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

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

	2024	2023
	£'000	£'000
£20,000 - £30,000	1	
£40,000 - £50,000		1
£90,000 - £100,000	1	1

Interest is charged on the above loans at 1% above the Bank of England base rate per annum. All loans are repayable on the 10th anniversary of the loan being made or upon any of the following events if earlier:

- 1 At any time, at the request of the recipient Fellow (partial repayments being allowed, subject to a minimum of £10,000.
- 2 If the recipient Fellow makes any payment of principal on the first mortgage (other than by monthly payments on a repayment mortgage).
- 3 Upon the sale of the property for any reason.
- 4 If the recipient Fellow ceases to reside in the property.
- 5 When the recipient Fellow ceases to be a Governing Body Fellow for any reason.
- 6 Upon the recipient fellow's retirement.
- 7 Within one year of the recipient Fellow's death.
- 8 If the recipient Fellow declares bankruptcy.
- 9 Upon any breach of the terms of the loan. For the avoidance of doubt, a reduction in the market value of the property will not in itself constitute a

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £6,949k (2023: £1,701k) in respect of design and build services. The College charged St Edmund Hall Trading £546k (2023: £378k) in respect of costs relating to the conference business. During the year the College received £55k from St Edmund Hall Design and Build Limited being gift aided profits.

29 CONTINGENT LIABILITIES

At 31 July 2024 the College had no contingent liabilities (2023:£0k).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure at 31 July 2024.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

31 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,323	-	-	8,323	7,637
Other Trading Income	3	426	-	-	426	271
Donations and legacies	2	1,020	2,246	585	3,851	2,101
Investments						
Investment income	5	1,271	-	2,169	3,440	2,950
Total return allocated to income	14	1,161	1,311	(2,472)	-	-
Other income	4	36	-	-	36	43
Total income		12,237	3,557	282	16,076	13,002
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,337	1,481	-	9,818	10,751
Generating funds:						
Fundraising		438	63	-	501	544
Trading expenditure		830	-	-	830	710
Investment management costs		511	-	222	733	684
Total Expenditure		10,116	1,544	222	11,882	12,689
Net Income/(Expenditure) before gains		2,121	2,013	60	4,194	313
Net gains/(losses) on investments	11	(1,213)	-	(3,801)	(5,014)	(3,176)
Net Income/(Expenditure)		908	2,013	(3,741)	(820)	(2,863)
Transfers between funds	18	1,798	(1,796)	(2)	-	-
Net movement in funds for the year		2,706	217	(3,743)	(820)	(2,863)
Fund balances brought forward	18	28,094	1,492	71,991	101,577	104,440
Funds carried forward at 31 July		30,800	1,709	68,248	100,757	101,577

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

(b) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.5% (2022: 3.6%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	51,979	-	51,979	-	51,979
Unapplied total return	-	16,414	16,414	-	16,414
Expendable endowment	-	-	-	3,598	3,598
Total Endowments	51,979	16,414	68,393	3,598	71,991
Movements in the reporting period:					
Gift of endowment funds	194	-	194	391	585
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	2,050	2,050	119	2,169
Investment return: realised and unrealised gains and losses	-	(3,592)	(3,592)	(209)	(3,801)
Less: Investment management costs	-	(210)	(210)	(12)	(222)
Other transfers	-	-	-	(2)	(2)
Total	194	(1,752)	(1,558)	287	(1,271)
Unapplied total return allocated to income in the reporting period	-	(2,348)	(2,348)	-	(2,348)
Expendable endowments transferred to income	-	-	-	(124)	(124)
	-	(2,348)	(2,348)	(124)	(2,472)
Net movements in reporting period	194	(4,100)	(3,906)	163	(3,743)
At end of the reporting period:					
Gift component of the permanent endowment	52,173	-	52,173	-	52,173
Unapplied total return	-	12,314	12,314	-	12,314
Expendable endowment	-	-	-	3,761	3,761
Total Endowments	52,173	12,314	64,487	3,761	68,248

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2024

(c) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General Fund	33,219	994	(102)	(1,160)	(1,740)	31,211
Scholarships, Grants & Awards Funds	7,102	278	(22)	(243)	(375)	6,740
Bursary & Hardship Funds	1,973	149	(6)	(66)	(108)	1,942
General Fellowship Funds	21,664	691	(66)	(732)	(1,136)	20,421
Dr Emden Trust	1,794	53	(6)	(62)	(94)	1,685
Other Funds	2,639	79	(8)	(86)	(138)	2,486
Endowment Funds - Expendable						
General Fund	106	27	(1)	(2)	(7)	123
General Fellowship Funds	760	23	(2)	(26)	(40)	715
Scholarships, Grants & Awards Funds	1,845	334	(6)	(98)	(109)	1,966
Bursary & Hardship Funds	314	44	(1)	(10)	(18)	329
Other Funds	575	82	(2)	11	(36)	630
Total Endowment Funds - College	71,991	2,754	(222)	(2,474)	(3,801)	68,248
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	71,991	2,754	(222)	(2,474)	(3,801)	68,248
Restricted Funds						
Scholarships, Grants & Award	707	101	(446)	337	-	699
Bursary & Hardship	171	5	(102)	77	-	151
General Fellowship	240	109	(769)	772	-	352
Norham St Edmund New Build Project	-	1,695	-	(1,695)	-	-
Dr Emden Trust	-	-	(62)	62	-	-
Other	374	336	(165)	(38)	-	507
Total Restricted Funds - College	1,492	2,246	(1,544)	(485)	-	1,709
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,492	2,246	(1,544)	(485)	-	1,709
Unrestricted Funds						
Designated funds	25,645	-	-	1,171	-	26,816
General funds	4,994	10,650	(10,205)	1,788	(1,213)	6,014
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(2,517)	-	546	-	-	(1,971)
Total Unrestricted Funds - College	28,122	10,650	(9,659)	2,959	(1,213)	30,859
Unrestricted funds held by subsidiaries	41	470	(457)	-	-	54
Consolidation adj on Construction Contract with Sub	(69)	(44)	-	-	-	(113)
Total Unrestricted Funds - Group	28,094	11,076	(10,116)	2,959	(1,213)	30,800
Total Funds	101,577	16,076	(11,882)	-	(5,014)	100,757

Transfers from endowment funds of £2,472k, relate to the total return transfer, which is shown in the income section of the SOFA.

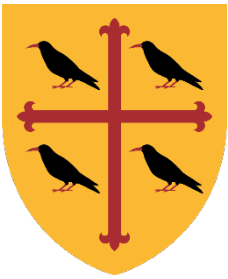
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

The Restricted Funds includes donations of £1,695k in the year which were used to fund the Norham Gardens student accommodation project, all of which was spent during the financial year.

ST EDMUND HALL IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137470

Accounts



St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2023

St Edmund Hall
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

Trustee	Notes	(1)	(2)	(3)	(4)
Professor David Bannerman			•		
Professor Joanna Bell					
Professor Roger Benson	(demitted 15 January 2023)				
Mr Mark Blandford-Baker	(appointed 08 March 2023)		•	•	
Professor Peter Bruce	(demitted 31 March 2023)				
Ms Eleanor Burnett		•	•	•	•
Professor Maia Chankseliani					
Professor David Dupret					
Professor Jason Gaiger					
Professor Michael Gill					
Professor Leslie Goldberg					
Professor Paul Goulart					
Professor Cameron Hepburn	(demitted 30 September 2023)				
Professor Carly Howett					•
Professor Lars Jansen				•	
Professor Heidi Johansen-Berg					
Professor Paul Johnson					
Professor Andrew Kahn			•		
Dr Alexandre Kohlhas	(appointed 1 September 2022)				
Professor Henrike Lähnemann					
Professor David Manolopoulos		•			
Professor Katharina Marquardt	(appointed 5 October 2023)				
Dr Brooke Marshall	(appointed 5 October 2023)				
Professor Erica McAlpine		•			
Professor David Moreno-Mateos	(appointed 5 October 2023)				
Professor Philip Mountford	(demitted 31 August 2023)				

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2023

Trustee	Notes	(1)	(2)	(3)	(4)
Professor Karma Nabulsi	(demitted 30 September 2022)	•			
Professor Luc Nguyen					
Dr Claire Nichols				•	
Dr Luke Parry	(appointed 5 October 2023)				
Professor Ian Pavord					
Professor David Priestland					
Professor Oliver Riordan		•	•		
Professor Peter Rothwell					
Dr Solene Rowan	(demitted 30 September 2022)				
Dr Charlotte Sweeney	(demitted 27 September 2022)		•	•	•
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Professor Filippo de Vivo					
Professor Robert Whittaker	(demitted 30 September 2023)	•	•	•	•
Professor Robert Wilkins		•	•		
Professor Richard Willden		•			
Professor Mark Williams				•	
Professor Wes Williams					
Professor Katherine Willis		•	•	•	•
Professor Jonathan Yates					
Professor Linda Yueh			•		
Professor Amy Zavatsky		•			

During the year, the activities of the Governing Body were carried out through four core committees. The membership of these committees during the 2022/23 academic year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose & Bursarial Committee
- (4) Development Committee

The Remuneration Committee is comprised solely of independent members, as follows:-

Mr Peter Johnson (Chair)	(until 30 September 2023)
Professor Steve Roberts	
Ms Sarah Thonemann	
Cllr Mary Clarkson	
Ms Mary Waldner	
Dr Mark Pobjoy	(until 30 September 2023)
Mr Gareth Penny	(Chair from October 1 st 2023)

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management was delegated during the year were as follows:-

Professor Katherine Willis	<i>Principal</i>
Professor Robert Whittaker	<i>Vice Principal</i>
Professor David Priestland	<i>Vice Principal (from 16 April 2023)</i>
Professor Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Mr Mark Blandford-Baker	<i>Domestic Bursar</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Ms Melody Njoki	<i>College Registrar</i>
Mr Andrew Vivian	<i>Director of Development</i>

St Edmund Hall
Governing Body, Officers and Advisers
Year Ended 31 July 2023

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management, 27 Park End Street, Oxford OX1 1HU
Rathbone Greenbank Investment Managers, 8 Finsbury Circus, London EC2M 7AZ

Investment Property Managers

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

Auditor

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

Bankers

NatWest PLC, Mimms Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Botley, Oxford OX2 0FB
Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Surveyors

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

College Address

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

Website

www.seh.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is commonly known as St Edmund Hall (the “College” or the “Hall”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957, although the Hall has been in existence since the 13th Century.

The College registered with the Charity Commission on 13 August 2010 (registered number 1137470).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Statutes in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 12 April 2017).

Governing Body

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing; new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, with the Principal as Chair, and is advised by its four core Committees, the Remuneration Committee and the Investment Sub-committee.

The Finance Committee is responsible for the operational budgeting and financial control of the College and the Investment Sub-committee is responsible for the governance and management of the College’s investment assets, making recommendations to the Finance Committee for approval.

The Investment Sub-committee comprises Fellows of the College and five independent members with professional investment experience, who serve in a voluntary capacity. The Investment Sub-Committee is further supported by an investment adviser, Rathbone Greenbank, which evaluates funds and other investments that may be incorporated within the portfolio and provides asset allocation and market strategy guidance. The College investments are maintained in accordance with an investment policy which is approved by the Governing Body and reviewed periodically.

The academic operations of the College are guided by the Academic Committee.

Recruitment and Training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Finance Bursar or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

Members of the Governing Body understand the importance of being kept informed on current issues in the sector and on regulatory requirements; it offers a formal programme for Trustee training to new Fellows offered by the Conference of Colleges.

Trustee indemnity insurance is in place for the College.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is determined on the advice of the College's Remuneration Committee, members of which are independent and not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior college staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational Management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by various committees. The standing committees of the College are the Nominating Committee, the Remuneration Committee, the General Purposes & Bursarial Committee (GPBC), the Academic Committee, the Tutorial Committee, the Finance Committee, the Development Committee and the Disciplinary Committee. The Buildings Sub-committee, Domestic sub-committee, Wine sub-committee, Garden sub-committee and the College & Welfare sub-committee all report to the GPBC. The Investment sub-committee and the Wages sub-committee report to the Finance Committee. The responsibilities of the four key committees are detailed below:

- The Academic Committee is responsible for the admissions policy of the College and oversees the admissions process, considers all matters relating to the provision of tuition for and supervision of students, and considers the creation of certain Fellowships.
- The Finance Committee is responsible for the operational finances of the College, recommending charges to students, reviewing the annual budget and statutory accounts,

managing the investments of the College, managing purchases, sales and leases of College property, managing any loans held by the College and approving all contractual arrangements of the College.

- The General Purpose & Bursarial Committee is responsible for overseeing the domestic arrangements for students, both accommodation and catering, room provision for all members of the College, makes recommendations on building maintenance and capital projects, and advises the Governing Body on all matters concerning health and safety, including legislative requirements.
- The Development Committee makes recommendations to the Governing Body on matters relating to fundraising and alumni relations.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions.

The key management personnel are the College Officers set out on page 4. The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to the Senior Tutor, supported by the College Registrar. Administrative and financial matters are delegated primarily to the Finance Bursar, supported by the College Accountant; the Finance Bursar is a member of all four core Committees, and attends the Remuneration Committee as its Secretary. Domestic and estates matters are delegated primarily to the Domestic Bursar, supported by the Estates Manager.

Group Structure and Relationships

The College administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College has three wholly-owned non-charitable trading subsidiaries, one of which is dormant: St Edmund Hall Enterprises Ltd. St Edmund Hall Trading commenced trading on August 1st 2021 and manages all the non-charitable trading activity such as commercial conferences and banquets and St Edmund Hall Design & Build Ltd undertakes the College's building works. Both companies Gift Aid their annual profits to St Edmund Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

The College's charitable object, as specified in the Statutes, is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, and pastoral care of its students).

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

Activities and objectives of the College

Accordingly, the College engages in activities to achieve its objects including:

- Carrying out education and research activities jointly with the University, involving payment of salaries and the provision of infrastructure including office space and administrative support;
- Supplementing the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities, to enable each of its students to realise their academic and personal potential to their fullest extent;
- Supplementing the research activities it promotes jointly with the University by providing College-only funded research Fellowships, and by providing an environment for interaction between researchers and facilities for visiting researchers, including access to a valued library;
- Admitting undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria; Home/EU undergraduate students are eligible for Student Loans from Student Finance England, and for Oxford Bursaries on a means-tested basis;
- Providing various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants, to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship;
- Supporting a number of access-related activities, ensuring that the information needed to apply for admission to the University is disseminated as effectively as possible;
- Maintaining and enhancing its buildings, fabric and grounds to ensure they are fit-for-purpose for teaching and accommodation of current and future generations of undergraduate and graduate students;
- Employing welfare officers to provide counselling and pastoral care to members of the College.

Public Benefit

The College is committed to the aims of providing public benefit in accordance with its objects, and has continued to conduct its affairs during the year to 31 July 2023 in furtherance of these aims. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

More specifically, the College's public benefit activities include the following:

- The College admits students those who have the highest potential for benefiting from the education provided by the College and University and employs academic staff who are best able to contribute to the academic excellence of the College, regardless of financial, geographical, ethnic, social, age or religious background.

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- The College provides accommodation and meals to students at rates that are as reasonable as finances allow, and it offers accommodation to all first and final year undergraduates, and to all first year graduates. The College provides a substantial subsidy for student meals and other activities.
 - In order to assist undergraduates entitled to financial support, the College provides funds to the Oxford Bursary scheme. In addition, the College provides a significant number of academic and academic-related awards, including book, equipment and writing-up support, and funding for individual and group non-academic pursuits through our Masterclass and Amalgamated Clubs funds. Further, the College operates a targeted Hardship Scheme, which makes awards to undergraduates and graduates who face unexpected financial issues.
 - The College operates an outreach programme to raise educational aspirations within schools, and to attract outstanding applicants who might not otherwise have considered applying to the College; each year we engage with around 3,000 students distributed in around 100 schools. It employs a full-time Schools Liaison Officer, and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.
 - The College takes part annually in 'Oxford Open Doors', including opening the College library to the public and offering guided tours of the College's facilities and runs its own 'Access Hall areas' weekend where the College is opened to the public to view talks, displays and guided tours around the College site.
 - The College makes many of its talks and lectures available to the public in the form of videos on its YouTube channel, www.youtube.com/StEdmundHall.
 - During term-time, the Chapel hosts Sunday services that are open to the public, and other services at College events and other occasions. The Choir has also sung at venues around the country, and visited Pontigny in France, where St Edmund is buried. In addition, the College hosts, free of charge, a number of concerts by both College musicians and other Oxford-based ensembles. The College maintains its long-standing policy of not charging members of the public who wish to visit.

ACHIEVEMENTS AND PERFORMANCE

During the academic year 2022-23, 121 undergraduates passed final examinations of which 33%, representing many disciplines, achieved First Class degrees. Both Final Honours students and those in earlier years won many individual prizes and awards and a full list of these is presented in the annual Hall Magazine. The graduate population of the College has been maintained with a thriving Middle Common Room. The College now exhibits a good balance of Masters and DPhil students and reflects Oxford's Academic Divisions and their expertise and position as world-class research groupings within the University.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students.

In addition to the Oxford Bursary Scheme, which is operated and funded equally by the University of Oxford and the colleges, St Edmund Hall offers generous financial support to its students through hardship grants and academic grants. The total value of student support through bursaries and scholarships, including Oxford Bursaries, was £591k (2022: £506k).

The talents of the Fellowship were recognised in many ways:

The Hall Visitor and Oxford's Chancellor, The Lord Patten of Barnes KG CH PC, was made a Knight Companion of the Most Noble Order of the Garter - Britain's highest order of chivalry and a mark of the country's respect for Lord Patten's work in the UK and abroad.

Richard Willden, *Professor of Engineering Science and Tutor in Engineering Science* and Paul Goulart, *Associate Professor and Tutor in Engineering Science* are part of a new ambitious £7 million project to help deliver scalable, affordable and sustainable tidal stream energy. This project is backed by investment from the Engineering and Physical Sciences Research Council (EPSRC) and will work to boost energy security and potentially enable tidal stream energy to make a meaningful contribution to achieving UK net zero goals. Professor Willden is the Project Lead and with Professor Goulart and academic teams from across the Universities of Oxford, Edinburgh and Strathclyde will lead a multi-disciplinary research team investigating 'Co-design to deliver Scalable Tidal Stream Energy' (CoTide). The group will work to make renewable energy generation from ocean tides cheaper, more reliable and scalable. The CoTide project will develop integrated engineering tools and solutions, together with concept designs complemented by laboratory demonstrators.

Professor Joanna Bell, *Jeffrey Hackney Fellow and Tutor in Law*, won the inner Temple New Author's Prize for her book: *The Anatomy of Administrative Law*. This prize recognises an outstanding contribution to the understanding of law as administered in England and Wales awarded by the Honourable Society of the Inner Temple. The long term aim of the Prize is to affirm the Inn's commitment to legal scholarship and to the training of lawyers both now and in the future.

Professor Carly Howett, *Tutorial Fellow in Physics at St Edmund Hall*, was appointed the lead of the instrument Ralph on NASA's New Horizons spacecraft. The instrument is made up of two parts: MVIC (Multispectral Visible Imaging Camera) and LEISA (Linear Etalon Imaging Spectral Array). MVIC is a colour camera, and LEISA is an infrared spectrometer. MVIC was the camera that produced the first colour images of Pluto and another Kuiper Belt object (KBO) known as Arrokoth. Whereas LEISA tells us about the composition of these worlds, by looking for the chemical fingerprints of the data.

Andrew Kahn FBA, *Professor and Tutorial Fellow of Russian Literature and Modern Languages*, and Dr Kelsey Detlev-Rubin who (as Co-PIs) have been awarded the 2023 BSECS (British Society for Eighteenth-Century Studies) Prize for Best Digital Resource, for the 'Digital Correspondence of Catherine the Great'.

Professor Aris Karastergiou, *Senior Research Fellow in Astrophysics* and 12 other Oxford academics were recognised in the Mathematical, Physical and Life Sciences Division's inaugural Awards for Outstanding Research Supervision. The awards recognise and celebrate the supervisors and research group leaders who demonstrate leadership and best practice by nurturing and supporting research colleagues in their role as DPhil supervisors or research group leaders; they recognise those who excel in their everyday supervision of colleagues and professional commitment to people development.

Professor Nicholas Cronk, *Emeritus Fellow and Professorial Fellow and Director of the Voltaire Foundation*, was awarded an Honorary Doctorate from McGill University for his scholarship. Author, professor, and pioneering researcher Nicholas Cronk is one of the world's pre-eminent Enlightenment scholars while standing at the forefront of digital humanities technology. His work has been and remains crucial to the development of digital humanities research and is broadening our understanding of 18th-century civilisation.

FINANCIAL REVIEW

The College operates in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes – and it has continued with its policies of maximising income and controlling expenditure.

2022/23 is the first financial year since the Covid pandemic where all activities, including a full conference season, have returned to normal. The current challenge for the college finances is the impact of the inflationary pressures that are affecting the college's cost base, particularly in the areas of wage inflation and in energy costs. The cost of energy has more than doubled in the last two financial years, rising from £307k in 2021 to £792k in 2023. The college will be keeping a close eye on the cost of operations over the coming months. The College was awarded £286k from the College Contributions Scheme for maintenance, tuition and library costs.

In terms of the figures, in 2023, total expenditure was £11.9m (2022: £12.7m). Before accounting for donations and legacies, the College's 2023 operating loss before investment losses and the movement in the pension provision was £203k (2022: £685k). Donations and legacies for 2023 were £3.9m (2022: £2.1m) including £580k of unrestricted legacy income. Investment losses for 2023 were £5m (2022: loss of £3.17m). The College's net assets decreased by 0.8% to £100.8m (2022: £101.6m). With the disclosure and calculation of a defined benefit pension scheme deficit reduction liability from 2016, the balance sheet holds a liability against its general funds of £1.97m (2022: £2.5m).

The investment assets delivered a total return of -2.5% (2022: -1.31%), in what was another difficult year for the markets due to the war in Ukraine, inflationary pressures and continued interest rate increases. Overall, the investment sub-committee is satisfied with this outcome. Since September 2020, Rathbone Greenbank has been managing that part of the investment portfolio not held with OUEM. The entire portfolio was transferred to RG and invested in holdings that meet strict environmental, social and governance (ESG) criteria, an area in which Rathbone has significant expertise. A new and expanded investment policy has been approved which reflects this investment path, and it is reviewed on an annual basis.

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management; the Governing Body operates this portion of the College's investment portfolio as a ring-fenced investment, the future yields from which will be used solely to help permanently secure the College's academic, financial, and physical assets and is intended to be used to fund student accommodation in the long term.

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services.

The Governing Body has reviewed the free reserves and is satisfied that the level of free reserves, the current cash flow projections and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions. The Governing Body is satisfied that there is sufficient unrestricted cash and liquid assets at the year end to meet its financial obligations.

Total funds of the College and its subsidiary at the year-end amounted to £100.7m (2022: £101.6m). This includes endowment capital of £68.2m (2022: £72m) and restricted funds of £1.7m (2022: £1.5m). The College's general funds at the year end, after pension provision, are £30.8m (2022: £28.1m). The College's free reserves at the year-end amounted to £5.4m (2022: £4.3m), representing retained unrestricted income reserves excluding an amount of £25.4m (2022: £23.8m) for the net book value of fixed assets less associated funding arrangements.

Risk Management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. The College uses the services of external consultants from Alert 365 who visit the site and carry out Health and Safety audits and provide reports with action plans. There is also a Health and Safety committee with representation across the departments. During the financial year, the Domestic Bursar initiated drop-in sessions twice per term for anyone to come and give H&S concerns.

Training courses and other forms of career development are available, as required, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has given consideration to the major risks to which the College is exposed, and has concluded that adequate systems are in place to manage these risks. It is recognised that risk-assessment systems can provide only reasonable but not absolute assurance that major risks have been managed. The impact of Covid-19 on the operations of the College and on its finances was less severe in 2022/23, but the impact of future pandemics is assessed and the risk register has been updated accordingly.

The following specific risks have been identified by the College:

- The potential impact of the Teaching Excellence Framework on College funding and its academic reputation. An inappropriate application of the TEF may lead to the reputation of the College's teaching being damaged. There are controls in place in relation to the application of funding.
- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford University's and the College's ability to compete internationally for the best academics and the best students. The Governing Body, with the University, is considering this impact.

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- The long-term rental stream from College-owned shops on Oxford High Street. Appointment of external advisors aims to maintain strong relationships with tenants and react to tenancy changes, mitigating any potential for lost income from empty units.
 - Long-term adverse investment returns which could reduce the College's income and threaten its ability to service the loan or invest in its capital infrastructure. The Investment Sub-Committee and investment advisers review performance, risk and the investment climate termly (or more frequently if required), which is considered sufficient for reacting to market changes.
 - Impact of a pandemic on the operations and finances of the College. Implementation of business contingency planning meetings to review and consider cash forecasts, use of Government schemes and consideration of projects that could be put on hold.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income according to a smoothing mechanism based on 3.5% of the average of the market value of the assets held within the Endowment Funds over the last twelve quarters of the year in question. In 2018, the Governing Body agreed to reduce the spend rule rate by 0.1% each year, from an initial rate of 4.0% reducing to an agreed rate of 3.5% in 2023. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equable balance between present and future beneficiaries.

The investment policy, objectives and performance of the College are monitored by the Investment Sub-committee which reports through the Finance Committee to Governing Body. At year end, the College's long-term investments including securities and property totalled £81.2m (2022: £93.7m).

Development, alumni relations and fundraising

St Edmund Hall fundraises via face-to-face meetings, correspondence, telephone, video-calling and online. All fundraising is carried out by staff or members of the College (including current students). 2022/23 saw a successful North American Giving Day with 37 donors from the US and Canada raising nearly \$7,000 and pledges made of over \$40,000. In-person alumni events saw successful reunion lunches and dinners taking place both in the UK, predominantly in Oxford and London and in the US, and the Alumni Summer Dinner saw over 100 alumni and guests attending. The Development Office successfully raised over £3.5m this year (2021/22: £2.1m), including gifts of £1.7m towards the college's Norham St Edmund Capital Project and £250k towards graduate scholarships. In addition, there were a variety of donations for, amongst other things, scholarships, bursaries, student support and capital projects together with unrestricted giving.

Fundraising activity is managed on a day-to-day basis by the Development and Alumni Relations Office. This office comprises of five full time employees, including the Fellow responsible for fundraising activity. The Office is overseen by the College Principal and reports to the Development Committee and the Governing Body.

Fundraising activity is predominantly carried out to members of the College (alumni). The College does not carry out any fundraising with members of the general public. No complaints were received in relation to the College's fundraising activity in 2022/23.

In 2022/23 the College employed Buffalo Fundraising (Registered in England Number 5602547) as its fundraising consultant and as a data processor.

In line with data and fundraising regulation and best practice the College updated its privacy statement in 2019 and carried out a personal information campaign to enable College Members to update their contact permissions. Members can update their permissions at any time.

FUTURE PLANS

In October 2019, the Governing Body published its 10-year strategy for the College. Five key areas of the College's activities were examined, namely: teaching and research; access, equality and diversity; culture; estates; and finance. This document provides a road-map for the collective direction in these key areas over the next decade. The strategy document is published on the College's website.

To enable the College to implement its strategy, it launched its HALLmarks fundraising campaign in Spring 2022 to help support the College achieve its aims in endowing fellowship posts, providing student support and embarking upon a significant new capital project at the site in Norham Gardens.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21st Century. The College remains determined to house its second-year undergraduates, who currently have to rent on the open market. This is a key strategy for the College, as it endeavours to ensure all undergraduates can be housed for their entire undergraduate course. The new Oxford Local Plan works against the College purchasing new sites, and therefore the decision was made to build in the gardens on the North Oxford site, with the potential opportunity to create seventy-two further student bedrooms. Wright and Wright architects were appointed in 2021 and a scheme was submitted for planning in November 2022, receiving approval in January 2023. The main contract will be signed in October 2023, with the first spade in the ground anticipated shortly thereafter. The College will fund the project through its own funds and through philanthropy, with the project to be completed by the 2026 academic year. During the year, £8m was extracted from the investment portfolio to be held as cash in anticipation of the call on funds for the Norham project over the next twelve months.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with FRS102. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 1st November 2023 and signed on its behalf by:



Professor Baroness Katherine J Willis CBE
Principal

Independent Auditor's Report to the Trustees of St Edmund Hall

Opinion

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2023, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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's Responsibilities for the audit of financial statements section of our report. We are independent of the charity 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 16, the trustees 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 Members of the Governing Body 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 Members of the Governing Body are responsible for assessing the charity'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 Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during

the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

1 December 2023

6th Floor,
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; St Edmund Hall Design & Build Limited and St Edmund Hall Trading. The subsidiaries have been consolidated from the date the companies started trading and the College owns 100% of the share capital of St Edmund Hall Design & Build Limited; the College is the sole member of St Edmund Hall Trading. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and its subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current cost of living increases. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which, together with the available general funds and expendable endowment funds, confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a) Income from fees, OFS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b) Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift receipt.

c) Investment Income

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4-8 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

The cost of major renovation projects that increase the service potential of buildings is capitalised and depreciated over applicable periods.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign Currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund Accounting

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

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

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

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

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

15. Pension Costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges 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 College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme.

Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

St Edmund Hall
Consolidated Statement of Financial Activities
For the Year Ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Teaching, research and residential	1	8,323	-	-	8,323	7,637
Other Trading Income	3	426	-	-	426	271
Donations and legacies	2	1,020	2,246	585	3,851	2,101
Investments						
Investment income	5	1,271	-	2,169	3,440	2,950
Total return allocated to income	14	1,161	1,311	(2,472)	-	-
Other income	4	36	-	-	36	43
Total income		12,237	3,557	282	16,076	13,002
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		8,337	1,481	-	9,818	10,751
Generating funds:						
Fundraising		438	63	-	501	544
Trading expenditure		830	-	-	830	710
Investment management costs		511	-	222	733	684
Total Expenditure		10,116	1,544	222	11,882	12,689
Net Income/(Expenditure) before gains		2,121	2,013	60	4,194	313
Net (losses)/gains on investments	11	(1,213)	-	(3,801)	(5,014)	(3,176)
Net Income/(Expenditure)		908	2,013	(3,741)	(820)	(2,863)
Transfers between funds		1,798	(1,796)	(2)	-	-
Net movement in funds for the year		2,706	217	(3,743)	(820)	(2,863)
Fund balances brought forward	18	28,094	1,492	71,991	101,577	104,440
Funds carried forward at 31 July		30,800	1,709	68,248	100,757	101,577

St Edmund Hall
Consolidated and College Balance Sheet
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	25,411	23,818	25,524	23,887
Property investments	11	2,759	1,824	2,759	1,824
Other Investments	12	78,437	91,881	78,437	91,881
Total Fixed Assets		106,607	117,523	106,720	117,592
CURRENT ASSETS					
Stocks		141	149	142	151
Debtors	15	1,607	1,449	1,920	1,502
Investments		-	-	-	-
Cash at bank and in hand		16,163	6,706	15,795	6,495
Total Current Assets		17,911	8,304	17,857	8,148
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,693	1,619	1,693	1,504
TOTAL ASSETS LESS CURRENT LIABILITIES		122,825	124,208	122,884	124,236
CREDITORS: falling due after more than one year	17	20,097	20,114	20,097	20,114
Provisions for liabilities and charges		-	-	-	-
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		102,728	104,094	102,787	104,122
Defined benefit pension scheme liability	22	1,971	2,517	1,971	2,517
TOTAL NET ASSETS		100,757	101,577	100,816	101,605
FUNDS OF THE COLLEGE					
Endowment funds		68,248	71,991	68,248	71,991
Restricted funds		1,709	1,492	1,709	1,492
Unrestricted funds					
Designated funds		26,703	25,576	26,816	25,645
General funds		6,068	5,035	6,014	4,994
Revaluation reserve		-	-	-	-
Pension reserve	22	(1,971)	(2,517)	(1,971)	(2,517)
		100,757	101,577	100,816	101,605

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 1st November 2023

Trustee: 

Trustee: 

St Edmund Hall
Consolidated Statement of Cash Flows
For the Year Ended 31 July 2023

		2023	2022
	Notes	£'000	£'000
Net cash provided by (used in) operating activities	24	598	(1,104)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,749	2,273
Purchase of property, plant and equipment		(2,538)	(2,595)
Proceeds from sale of investments		9,226	66
Other OFS support		(1,163)	(2,000)
Net cash provided by (used in) investing activities		8,274	(2,256)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		585	1,085
Net cash provided by (used in) financing activities		585	1,085
Change in cash and cash equivalents in the reporting period		9,457	(2,275)
Cash and cash equivalents at the beginning of the reporting period		6,706	8,981
Cash and cash equivalents at the end of the reporting period	25	16,163	6,706

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - Overseas students	1,907	1,664
Other fees	637	620
Other OFS support	247	184
Other academic income	136	147
College residential income	3,728	3,413
	8,323	7,637
Total Teaching, Research and Residential	8,323	7,637
Total income from charitable activities	8,323	7,637

The above analysis includes £3,828k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,480k).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1,020	528
Restricted funds	2,246	719
Endowed funds	585	854
	3,851	2,101

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Conference and Function Income	426	271
Other trading income	-	-
	426	271

4 OTHER INCOME

	2023	2022
	£'000	£'000
Coronavirus Job Retention Scheme	-	25
Other income	36	18
	36	43

5 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Equity dividends	873	839
Interest on fixed term deposits and cash	91	-
Bank interest	297	12
Other interest	10	3
	1,271	854
<i>Endowed funds</i>		
Commercial rent	154	147
Equity dividends	2,014	1,949
Interest on fixed term deposits and cash	1	-
	2,169	2,096
Total Investment income	3,440	2,950

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,829	4,456
Other direct costs allocated to:		
Teaching, research and residential	3,255	3,146
Support and governance costs allocated to:		
Teaching, research and residential	1,734	3,149
Total charitable expenditure	9,818	10,751
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	294	247
Trading expenditure	396	291
Other direct costs allocated to:		
Fundraising	113	188
Trading expenditure	291	269
Investment management costs	205	173
Support and governance costs allocated to:		
Fundraising	94	109
Trading expenditure	143	150
Investment management costs	528	511
Total expenditure on raising funds	2,064	1,938
Total expenditure	11,882	12,689

The 2023 resources expended of £11,882k represented £10,116k from unrestricted funds, £1,544k from restricted funds and £222k from endowed funds.

The 2022 resources expended of £12,689k represented £10,578k from unrestricted funds, £1,938k from restricted funds and £173k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2022: £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	110	375	485
Domestic administration	10	579	589
Human resources	32	96	128
IT	48	267	315
Depreciation	44	864	908
Loss/(profit) on fixed assets	-	37	37
Bank interest payable	511	-	511
Other finance charges	10	(515)	(505)
Governance costs	-	31	31
	765	1,734	2,499
	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	153	711	864
Domestic administration	-	56	56
Human resources	16	68	84
IT	46	240	286
Depreciation	44	856	900
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	511	-	511
Other finance charges	-	1,185	1,185
Governance costs	-	33	33
	770	3,149	3,919

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to the core business of the college.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont'd)

	2023	2022
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	29	30
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	-	-
Auditor's remuneration - other services	2	3
Legal and other fees on constitutional matters	-	-
Other governance costs	-	-
	31	33

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

8 GRANTS AND AWARDS

2023 2022
£'000 £'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:		
Scholarships, prizes and grants	67	37
Bursaries and hardship awards	-	-
Grants to other institutions	-	-
Total unrestricted	67	37

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	416	384
Bursaries and hardship awards	108	85
Grants to other institutions	-	-
Total restricted	524	469

Total grants and awards

591 **506**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £269k (2022: £218k).

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

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,304	4,767
Social security costs	436	371
Pension costs:		
Defined contribution schemes	159	112
Defined benefit schemes	672	635
Movement in pension deficit Liability	(629)	1,173
	5,942	7,058

The average number of employees of the College, excluding Trustees, was as follows.

	2023	2022
Tuition and research	38	44
College residential	76	77
Public worship	-	-
Heritage	-	-
Fundraising	6	6
Support	12	9
Total	132	136

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

	2023	2022
University Lecturers	24	25
CUF Lecturers	5	5
Other teaching and research	-	-
Other	4	5
Total	33	35

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll. Redundancy payments are accounted for in the period in which the employee was informed of the decision. During the year redundancy payments were made of £29k (2022: £nil) and included in staff costs. These costs are met through unrestricted funds.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

9 STAFF COSTS (cont'd)

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

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

£60,001-£70,000	1	1
£70,001-£80,000	1	0

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

In defined benefit schemes	107	111
In defined contribution schemes	35	31

The College contributions to defined contribution pension schemes totalled	£'000	£'000
	159	112

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	32,564	-	1,721	34,285
Additions	-	2,467	-	71	2,538
Transfer from investment properties	-	-	-	-	-
Disposals	-	(105)	-	-	(105)
At end of year	-	34,926	-	1,792	36,718
Depreciation and impairment					
At start of year	-	9,088	-	1,379	10,467
Depreciation charge for the year	-	822	-	86	908
Depreciation on disposals	-	(68)	-	-	(68)
Impairment	-	-	-	-	-
At end of year	-	9,842	-	1,465	11,307
Net book value					
At end of year	-	25,084	-	327	25,411
At start of year	-	23,476	-	342	23,818

The above includes:

£0k (2022:£0k) of plant and machinery held under finance leases.

£0k (2022:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	32,633	-	1,721	34,354
Additions	-	2,511	-	71	2,582
Disposals	-	(105)	-	-	(105)
At end of year	-	35,039	-	1,792	36,831
Depreciation and impairment					
At start of year	-	9,088	-	1,379	10,467
Charge for the year	-	822	-	86	908
On disposals	-	(68)	-	-	(68)
At end of year	-	9,842	-	1,465	11,307
Net book value					
At end of year	-	25,197	-	327	25,524
At start of year	-	23,545	-	342	23,887

The above includes:

£0k (2022:£0k) of plant and machinery held under finance leases.

£0k (2022:£0k) of fixtures and fittings held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents, comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

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Notes to the financial statements
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11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	-	1,824	-	1,824	2,384
Additions and improvements at cost	-	1,163	-	1,163	-
Disposals	-	-	-	-	-
Transfer to functional properties	-	-	-	-	(560)
Revaluation gains/(losses) in the year	-	(228)	-	(228)	-
Valuation at end of year	-	2,759	-	2,759	1,824
College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	-	1,824	-	1,824	2,384
Additions and improvements at cost	-	1,163	-	1,163	-
Disposals	-	-	-	-	-
Transfer to functional properties	-	-	-	-	(560)
Revaluation gains/(losses) in the year	-	(228)	-	(228)	-
Valuation at end of year	-	2,759	-	2,759	1,824

A formal valuation of the commercial properties was prepared by Cluttons as at 31 July 2023 in accordance with the current RICS Valuation- Global Standards, which incorporates the International Valuation Standards (the 'RICS Global Red Book').

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	91,881	92,597
New money invested	-	2,000
Amounts withdrawn	(9,226)	(66)
Reinvested income	691	677
Investment management fees	(123)	(151)
(Decrease)/increase in value of investments	(4,786)	(3,176)
Group investments at end of year	78,437	91,881
Investment in subsidiaries	-	-
College investments at end of year	78,437	91,881

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	-	24,904	24,904	-	35,416	35,416
Global multi-asset funds	-	53,424	53,424	-	56,278	56,278
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	109	-	109	187	-	187
Fixed term deposits and cash	-	-	-	-	-	-
Total Group investments	109	78,328	78,437	187	91,694	91,881

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Edmund Hall Enterprises Ltd, St Edmund Hall Trading Ltd and St Edmund Hall Design & Build Ltd. St Edmund Hall Design & Build Ltd commenced trading during the year.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	St Edmund Hall Trading £'000	St Edmund Hall Design & Build Ltd £'000
Income	15,650	427	1,701
Expenditure	(11,425)	(401)	(1,672)
Losses on Investments	(5,014)	-	-
Donation to College under gift aid		(14)	(31)
Result for the year	<u>(789)</u>	<u>12</u>	<u>(2)</u>
Total assets	124,577	514	244
Total liabilities	(23,761)	(488)	(215)
Net funds at the end of year	<u>100,816</u>	<u>26</u>	<u>29</u>

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2022 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.5% (2022: 3.6%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	51,979	-	51,979	-	51,979
Unapplied total return	-	16,414	16,414	-	16,414
Expendable endowment	-	-	-	3,598	3,598
Total Endowments	51,979	16,414	68,393	3,598	71,991
Movements in the reporting period:					
Gift of endowment funds	194	-	194	391	585
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	2,050	2,050	119	2,169
Investment return: realised and unrealised gains and losses	-	(3,592)	(3,592)	(209)	(3,801)
Less: Investment management costs	-	(210)	(210)	(12)	(222)
Other transfers	-	-	-	(2)	(2)
Total	194	(1,752)	(1,558)	287	(1,271)
Unapplied total return allocated to income in the reporting period	-	(2,348)	(2,348)	-	(2,348)
Expendable endowments transferred to income	-	-	-	(124)	(124)
	-	(2,348)	(2,348)	(124)	(2,472)
Net movements in reporting period	194	(4,100)	(3,906)	163	(3,743)
At end of the reporting period:					
Gift component of the permanent endowment	52,173	-	52,173	-	52,173
Unapplied total return	-	12,314	12,314	-	12,314
Expendable endowment	-	-	-	3,761	3,761
Total Endowments	52,173	12,314	64,487	3,761	68,248

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15 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	290	374	248	338
Amounts owed by College members	155	227	155	227
Amounts owed by Group undertakings	-	-	459	258
Loans repayable within one year	11	12	11	12
Prepayments and accrued income	985	615	871	439
Other debtors	16	21	26	28
Amounts falling due after more than one year:				
Loans	150	200	150	200
	1,607	1,449	1,920	1,502

16 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	550	466	389	299
Amounts owed to College Members	422	44	422	50
Amounts owed to Group undertakings	-	-	230	195
Taxation and social security	121	120	121	120
Accruals and deferred income	592	574	523	425
Other creditors	8	415	8	415
	1,693	1,619	1,693	1,504

17 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	20,030	20,025	20,030	20,025
Obligations under finance leases	-	-	-	-
Other creditors	67	89	67	89
	20,097	20,114	20,097	20,114

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management.

St Edmund Hall
Notes to the financial statements
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18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2022 comparatives)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General Fund	33,219	994	(102)	(1,160)	(1,740)	31,211
Scholarships, Grants & Awards Funds	7,102	278	(22)	(243)	(375)	6,740
Bursary & Hardship Funds	1,973	149	(6)	(66)	(108)	1,942
General Fellowship Funds	21,664	691	(66)	(732)	(1,136)	20,421
Dr Emden Trust	1,794	53	(6)	(62)	(94)	1,685
Other Funds	2,639	79	(8)	(86)	(138)	2,486
Endowment Funds - Expendable						
General Fund	106	27	(1)	(2)	(7)	123
General Fellowship Funds	760	23	(2)	(26)	(40)	715
Scholarships, Grants & Awards Funds	1,845	334	(6)	(98)	(109)	1,966
Bursary & Hardship Funds	314	44	(1)	(10)	(18)	329
Other Funds	575	82	(2)	11	(36)	630
Total Endowment Funds - College	71,991	2,754	(222)	(2,474)	(3,801)	68,248
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	71,991	2,754	(222)	(2,474)	(3,801)	68,248
Restricted Funds						
Scholarships, Grants & Award	707	101	(446)	337	-	699
Bursary & Hardship	171	5	(102)	77	-	151
General Fellowship	240	109	(769)	772	-	352
Norham St Edmund New Build Project	-	1,695		(1,695)	-	-
Dr Emden Trust	-		(62)	62	-	-
Other	374	336	(165)	(38)	-	507
Total Restricted Funds - College	1,492	2,246	(1,544)	(485)	-	1,709
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,492	2,246	(1,544)	(485)	-	1,709
Unrestricted Funds						
Designated funds	25,645			1,171		26,816
General funds	4,994	10,650	(10,205)	1,788	(1,213)	6,014
Pension reserve	(2,517)		546			(1,971)
Total Unrestricted Funds - College	28,122	10,650	(9,659)	2,959	(1,213)	30,859
Unrestricted funds held by subsidiaries	41	470	(457)	-	-	54
Consolidation adj on Construction Contract with Sub	(69)	(44)	-	-	-	(113)
Total Unrestricted Funds - Group	28,094	11,076	(10,116)	2,959	(1,213)	30,800
Total Funds	101,577	16,076	(11,882)	-	(5,014)	100,757

Transfers from endowment funds of £2,472k, relate to the total return transfer, which is shown in the income section of the SOFA.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

The Restricted Funds includes donations of £1,695k in the year which were used to fund the Norham Gardens student accommodation project, all of which was spent during the financial year.

19 FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

Endowment Funds - Expendable

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

Restricted Funds

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
General Fellowship Funds	Income not spent to fund future fellowship costs.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	25,411	-	-	25,411
Property investments	-	-	2,759	2,759
Other investments	13,157	-	65,280	78,437
Net current assets	14,300	1,709	209	16,218
Long term liabilities	(20,097)	-	-	(20,097)
Defined benefit pension scheme liability	(1,971)	-	-	(1,971)
	30,800	1,709	68,248	100,757

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,818	-	-	23,818
Property investments	-	-	1,824	1,824
Other investments	22,369	-	69,512	91,881
Net current assets	4,538	1,492	655	6,685
Long term liabilities	(20,114)	-	-	(20,114)
Defined benefit pension scheme liability	(2,517)	-	-	(2,517)
	28,094	1,492	71,991	101,577

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 3 of the section, Governing Body, Officers and Advisers.

St Edmund Hall
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21 TRUSTEES' REMUNERATION (cont'd)
Remuneration paid to Trustees

Range	Number of Trustees/Fellows	2023	Number of Trustees/Fellows	2022
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£2,000-£2,999	-	-	1	2,915
£3,000-£3,999	-	-	1	3,951
£4,000-£4,999	1	4,874	-	-
£6,000-£6,999	-	-	1	6,556
£7,000-£7,999	1	7,121	-	-
£10,000-£10,999	1	10,478	1	10,964
£11,000-£11,999	-	-	1	11,056
£13,000-£13,999	-	-	1	13,640
£14,000-£14,999	1	14,365	-	-
£16,000-£16,999	1	16,375	-	-
£19,000-£19,999	-	-	2	39,804
£20,000-£20,999	1	20,062	-	-
£23,000-£23,999	-	-	1	23,564
£24,000-£24,999	2	49,109	3	73,703
£25,000-£25,999	-	-	4	100,583
£26,000-£26,999	1	26,756	6	158,207
£27,000-£27,999	4	110,874	-	-
£28,000-£28,999	4	113,429	-	-
£29,000-£29,999	2	58,683	1	29,924
£31,000-£31,999	1	31,049	-	-
£32,000-£32,999	1	32,362	-	-
£33,000-£33,999	-	-	1	33,493
£34,000-£34,999	-	-	2	69,202
£37,000-£37,999	2	75,590	-	-
£38,000-£38,999	-	-	2	77,736
£39,000-£39,999	1	39,617	-	-
£40,000-£40,999	2	80,981	-	-
£49,000-£49,999	-	-	1	49,113
£50,000-£50,999	-	-	1	50,676
£51,000-£51,999	-	-	1	51,203
£53,000-£53,999	-	-	1	53,877
£58,000-£58,999	1	58,948	1	58,199
£59,000-£59,999	2	119,761	-	-
£61,000-£61,999	1	61,394	-	-
£86,000-£86,999	-	-	1	86,844
£94,000-£94,999	1	94,035	-	-
£105,000-£105,999	-	-	1	105,361
£119,000-£119,999	1	119,964	-	-
£135,000-£135,999	-	-	1	135,204
£145,000-£145,999	1	145,138	-	-
Total	33	1,290,965	36	1,245,776

11 Trustees are not employees of the college and do not receive remuneration.

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

Other transactions with Trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. No Fellow claimed any expenses for work as a Trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £771k (2022: £645k).

Key management are considered to be the Principal, Vice Principal, Senior Tutor, Finance Bursar, Domestic Bursar, Director of Development, College Registrar and College Accountant.

22 PENSION SCHEME PROVISIONS

PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (ie they provide 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). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, 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 College has also made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial Valuations

Qualified actuaries periodically value the USS and OSPS schemes 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:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% b
Rate of increase in salaries	n/a	RPI Average
Rate of increase in pensions	CPI +0.05% c	RPI/CPI d
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.0 yrs	
Females currently aged 65	25.6 yrs	
Males currently aged 45	26.0 yrs	
Females currently aged 45	27.4 yrs	
Funding Ratios:		
Technical provisions basis	83%	105%
Statutory Pension Protection Fund basis	64%	98%
'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4% on 01/10/21	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

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%

b. The discount rate for the OSPS valuation was:

Pre-retirement:

Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement:

Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. 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.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

e. The USS and OSPS 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 College's future contribution commitment. The sensitivities regarding the principle assumptions used to measure the scheme liabilities are set out below:

USS		
Assumption	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

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0%	7%	0%	0%
Average staff salary increase	3.00%	3.00%	3.00%	3.00%
Average discount rate over period	0.00%	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£nil	£67k	£7k	£79k
Effect of 1% change in staff growth	£nil	£17k	£24k	£176k

A provision of £1,971k has been made at 31 July 2023 (2022: £2,517k) 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.

Pension Charge for the Year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022/23	2021/22
	£000s	£000s
Universities Superannuation Scheme	532	485
University of Oxford Staff Pension Scheme	295	259
Other Schemes - contributions	4	3
Total	831	747

These amounts include £4k (2022: £3k) contributions payable to defined contribution schemes at rates specified in the rules of those plans

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS.

Scheme	2023	2022
	£'000s	£'000s
Universities Superannuation Scheme (USS)	1,956	2,067
University of Oxford Staff Pension Scheme (OSPS)	15	450
Total	1,971	2,517

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	(820)	(2,863)
Elimination of non-operating cash flows:		
Investment income	(3,440)	(2,950)
(Gains)/losses in investments	5,014	3,176
Management fees charged to capital	123	151
Endowment donations	(585)	(1,085)
Depreciation	908	900
(Surplus)/loss on sale of fixed assets	37	-
Decrease/(Increase) in stock	8	18
Decrease/(Increase) in debtors	(158)	264
(Decrease)/Increase in creditors	57	100
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(546)	1,185
Net cash provided by (used in) operating activities	598	(1,104)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	16,163	6,706
Notice deposits (less than 3 months)		
Bank overdrafts		
Total cash and cash equivalents	16,163	6,706

26 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2023 the College was due to receive the following under non-cancellable operating leases in respect of investment properties.

	2023	2022
	£'000	£'000
Land and buildings		
expiring within one year	124	124
expiring between two and five years	214	314
expiring in over five years	24	47
	362	485
Other		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £605k (2022: £nil).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

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

	2023 £'000	2022 £'000
£40,000 - £50,000	1	-
£90,000 - £100,000	1	2

Interest is charged on the above loans at 1% above the Bank of England base rate per annum. All loans are repayable on the 10th anniversary of the loan being made or upon any of the following events if earlier:

- 1 At any time, at the request of the recipient Fellow (partial repayments being allowed, subject to a minimum of £10,000.
- 2 If the recipient Fellow makes any payment of principal on the first mortgage (other than by monthly payments on a repayment mortgage).
- 3 Upon the sale of the property for any reason.
- 4 If the recipient Fellow ceases to reside in the property.
- 5 When the recipient Fellow ceases to be a Governing Body Fellow for any reason.
- 6 Upon the recipient fellow's retirement.
- 7 Within one year of the recipient Fellow's death.
- 8 If the recipient Fellow declares bankruptcy.
- 9 Upon any breach of the terms of the loan. For the avoidance of doubt, a reduction in the market value of the property will not in itself constitute a breach or default event.

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £1,701k (2022: £1,814k) in respect of design and build services. The College charged St Edmund Hall Trading £378k (2022: £249k) in respect of costs relating to the conference business. During the year the College received £31k (2022: £89k) from St Edmund Hall Design and Build Limited and £14k (2022: £nil) from St Edmund Hall Trading being gift aided profits.

29 CONTINGENT LIABILITIES

At 31 July 2023 the College had no contingent liabilities (2022:£0k).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure at 31 July 2023.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

31 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,637	-	-	7,637	5,422
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	271	-	-	271	109
Donations and legacies	2	528	719	854	2,101	4,512
Investments						
Investment income	5	854	-	2,096	2,950	2,560
Total return allocated to income	14	1,331	1,120	(2,451)	-	-
Other income	4	43	-	-	43	395
Total income		10,664	1,839	499	13,002	12,998
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,859	1,892	-	10,751	8,865
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		498	46	-	544	522
Trading expenditure		710	-	-	710	399
Investment management costs		511	-	173	684	637
Total Expenditure		10,578	1,938	173	12,689	10,423
Net Income/(Expenditure) before gains		86	(99)	326	313	2,575
Net gains/(losses) on investments	11	(273)	-	(2,903)	(3,176)	14,838
Net Income/(Expenditure)		(187)	(99)	(2,577)	(2,863)	17,413
Transfers between funds	18	492	(167)	(325)	-	-
Other recognised gains/losses						
Movement on Defined Benefit Pension Schemes Liability		-	-	-	-	-
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		305	(266)	(2,902)	(2,863)	17,413
Fund balances brought forward	18	27,789	1,758	74,893	104,440	87,027
Funds carried forward at 31 July		28,094	1,492	71,991	101,577	104,440

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

(b) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.6% (2021: 3.7%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

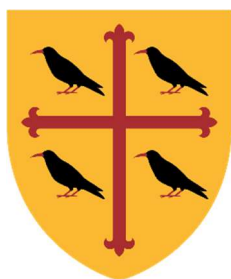
	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift	51,755	-	51,755	-	51,755
Unapplied total return	-	19,680	19,680	-	19,680
Expendable endowment	-	-	-	3,458	3,458
Total Endowments	51,755	19,680	71,435	3,458	74,893
Movements in the reporting period:					
Gift of endowment funds	777	-	777	77	854
Investment return: total investment income	-	1,992	1,992	104	2,096
Investment return: realised and unrealised gains and losses	-	(2,758)	(2,758)	(145)	(2,903)
Less: Investment management costs	-	(164)	(164)	(9)	(173)
Other transfers	(553)	-	(553)	228	(325)
Total	224	(930)	(706)	255	(451)
Unapplied total return allocated to income in the reporting period	-	(2,336)	(2,336)	-	(2,336)
Expendable endowments transferred to income	-	-	-	(115)	(115)
	-	(2,336)	(2,336)	(115)	(2,451)
Net movements in reporting period	224	(3,266)	(3,042)	140	(2,902)
At end of the reporting period:					
Gift	51,979	-	51,979	-	51,979
Unapplied total return	-	16,414	16,414	-	16,414
Expendable endowment	-	-	-	3,598	3,598
Total Endowments	51,979	16,414	68,393	3,598	71,991

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

(c) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Fund	35,418	969	(80)	(1,746)	(1,342)	33,219
Scholarships, Grants & Awards Funds	7,428	229	(17)	(251)	(287)	7,102
Bursary & Hardship Funds	2,025	85	(5)	(53)	(79)	1,973
General Fellowship Funds	17,987	1,035	(43)	(554)	(712)	17,713
Claude Jenkins Benefaction	1,938	54	(4)	(65)	(75)	1,848
Fellowship in Geology Fund	2,206	61	(5)	(74)	(85)	2,103
Dr Emden Trust	1,881	52	(4)	(63)	(72)	1,794
Other Funds	2,552	283	(7)	(83)	(106)	2,639
Endowment Funds - Expendable						
General Fund	83	29	-	(2)	(4)	106
Scholarships, Grants & Awards Funds	1,673	74	(4)	176	(74)	1,845
Bursary & Hardship Funds	248	40	(1)	40	(13)	314
Other Funds	1,454	39	(3)	(101)	(54)	1,335
	-	-	-	-	-	-
Total Endowment Funds - College	74,893	2,950	(173)	(2,776)	(2,903)	71,991
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	74,893	2,950	(173)	(2,776)	(2,903)	71,991
Restricted Funds						
Scholarships, Grants & Award	556	153	(402)	341	-	648
Bursary & Hardship	147	13	(76)	85	-	169
General Fellowship	371	80	(998)	787	-	240
Other permanent	412	101	(208)	67	-	372
Norham St Edmund New Build Project	227	165	-	(392)	-	-
Other expendable	45	207	(254)	65	-	63
	-	-	-	-	-	-
Total Restricted Funds - College	1,758	719	(1,938)	953	-	1,492
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,758	719	(1,938)	953	-	1,492
Unrestricted Funds						
Designated funds	24,985		(54)	714	-	25,645
General funds	4,164	9,320	(9,326)	1,109	(273)	4,994
Pension reserve	(1,332)		(1,185)			(2,517)
	-	-	-	-	-	-
Total Unrestricted Funds - College	27,817	9,320	(10,565)	1,823	(273)	28,122
Unrestricted funds held by subsidiaries	(28)	13	(13)	-	-	(28)
Total Unrestricted Funds - Group	27,789	9,333	(10,578)	1,823	(273)	28,094
Total Funds	104,440	13,002	(12,689)	-	(3,176)	101,577

Accounts



St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2022

St Edmund Hall
Annual Report and Financial Statements
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St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

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

Trustee	Notes	(1)	(2)	(3)	(4)
Professor David Bannerman		•			
Professor Joanna Bell					•
Professor Roger Benson		•			
Professor Peter Bruce					
Ms Eleanor Burnett		•	•	•	•
Professor Maia Chankseliani					
Professor Gordon Clark	(demitted 31 December 2021)				
Professor David Dupret		•			
Professor Jason Gaiger					
Professor Michael Gill			•		
Professor Leslie Goldberg					
Professor Paul Goulart					
Professor Cameron Hepburn					•
Professor Carly Howett					•
Professor Lars Jansen				•	
Professor Heidi Johansen-Berg					
Professor Paul Johnson					
Professor Andrew Kahn			•	•	
Professor Max Kasy	(demitted 31 December 2021)				
Dr Alexandre Kohlhas	(appointed 1 September 2022)				
Professor Henrike Lähnemann					
Professor David Manolopoulos					
Professor Erica McAlpine		•			•
Professor Philip Mountford					
Professor Karma Nabulsi	(demitted 30 September 2022)	•			
Professor Luc Nguyen				•	

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2022

Trustee	Notes	(1)	(2)	(3)	(4)
Dr Claire Nichols					
Professor Mauro Pasta	(demitted 31 July 2022)			•	
Professor Ian Pavord					
Professor David Priestland					
Professor Oliver Riordan			•		
Professor Peter Rothwell					
Dr Solene Rowan	(demitted 30 September 2022)				
Dr Charlotte Sweeney	(demitted 27 September 2022)		•	•	•
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Professor Filippo de Vivo					
Professor Robert Whittaker			•	•	•
Professor Robert Wilkins		•	•		
Professor Richard Willden		•			
Professor Mark Williams					
Professor Wes Williams					
Professor Katherine Willis		•	•	•	•
Professor Jonathan Yates					
Professor Linda Yueh			•		
Professor Amy Zavatsky		•			

During the year, the activities of the Governing Body were carried out through four core committees. The membership of these committees during the 2021/22 academic year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose & Bursarial Committee
- (4) Development Committee

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2022

The Remuneration Committee is comprised solely of independent members, as follows:-

Mr Peter Johnson (Chair)	
Professor Derrick Wyatt	
Ms Sarah Thonemann	
Cllr Mary Clarkson	
Ms Mary Waldner	
Dr Mark Pobjoy	

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management was delegated during the year were as follows:-

Professor Katherine Willis	<i>Principal</i>
Professor Robert Whittaker	<i>Vice Principal</i>
Professor Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Dr Charlotte Sweeney	<i>Domestic Bursar</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Ms Melody Njoki	<i>Academic Registrar</i>
Mr Andrew Vivian	<i>Director of Development</i>

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2022

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management, 27 Park End Street, Oxford OX1 1HU

Rathbone Greenbank Investment Managers, 8 Finsbury Circus, London EC2M 7AZ

Investment Property Managers

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

Auditor

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

Bankers

NatWest PLC, Mimms Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Botley, Oxford OX2 0FB

Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Surveyors

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

College Address

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

Website

www.seh.ox.ac.uk

St Edmund Hall
Report of the Governing Body
Year Ended 31 July 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is commonly known as St Edmund Hall (the “College” or the “Hall”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957, although the Hall has been in existence since the 13th Century.

The College registered with the Charity Commission on 13 August 2010 (registered number 1137470).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Statutes in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 12 April 2017).

Governing Body

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, with the Principal as Chair, and is advised by its four core Committees, the Remuneration Committee and the Investment Sub-committee.

The Finance Committee is responsible for the operational budgeting and financial control of the College and the Investment Sub-committee is responsible for the governance and management of the College’s investment assets, making recommendations to the Finance Committee for approval.

The Investment Sub-committee comprises Fellows of the College and five independent members with professional investment experience, who serve in a voluntary capacity. The Investment Sub-Committee is further supported by an investment adviser, Rathbone Greenbank, which evaluates funds and other investments that may be incorporated within the portfolio and provides asset allocation and market strategy guidance. The College investments are maintained in accordance with an investment policy which is approved by the Governing Body and reviewed periodically.

The academic operations of the College are guided by the Academic Committee.

Recruitment and Training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Finance Bursar or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

Members of the Governing Body understand the importance of being kept informed on current issues in the sector and on regulatory requirements; it offers a formal programme for Trustee training to new Fellows offered by the Conference of Colleges.

Trustee indemnity insurance is in place for the College.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior college staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational Management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by various committees. The standing committees of the College are the Nominating Committee, the Remuneration Committee, the General Purposes & Bursarial Committee (GPBC), the Academic Committee, the Tutorial Committee, the Finance Committee, the Development Committee and the Disciplinary Committee. The Domestic sub-committee, the Wine sub-committee, the Garden sub-committee and the College & Welfare sub-committee report to the GPBC. The Investment sub-committee and the Wages sub-committee report to the Finance Committee. The responsibilities of the four key committees are detailed below:

- The Academic Committee is responsible for the admissions policy of the College and oversees the admissions process, considers all matters relating to the provision of tuition for and supervision of students, and considers the creation of certain Fellowships.
- The Finance Committee is responsible for the operational finances of the College, recommending charges to students, reviewing the annual budget and statutory accounts, managing the investments of the College, managing purchases, sales and leases of College property, managing any loans held by the College and approving all contractual arrangements of the College.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2022

- The General Purpose & Bursarial Committee is responsible for overseeing the domestic arrangements for students, both accommodation and catering, room provision for all members of the College, makes recommendations on building maintenance and capital projects, and advises the Governing Body on all matters concerning health and safety, including legislative requirements.
- The Development Committee makes recommendations to the Governing Body on matters relating to fundraising and alumni relations.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions.

The key management personnel are the College Officers set out on page 4. The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to the Senior Tutor, supported by the Academic Registrar. Administrative and financial matters are delegated primarily to the Finance Bursar, supported by the College Accountant; the Finance Bursar is a member of all four core Committees, and attends the Remuneration Committee as its Secretary. Domestic and estates matters are delegated primarily to the Domestic Bursar, supported by the Estates Manager.

Group Structure and Relationships

The College administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College has three wholly-owned non-charitable trading subsidiaries, one of which is dormant: St Edmund Hall Enterprises Ltd. St Edmund Hall Trading commenced trading on August 1st 2022 and manages all the non-charitable trading activity such as commercial conferences and banquets and St Edmund Hall Design & Build Ltd undertakes the College's building works. Both companies Gift Aid their annual profits to St Edmund Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

The College's charitable object, as specified in the Statutes, is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, and pastoral care of its students).

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

Activities and objectives of the College

Accordingly, the College engages in activities to achieve its objects including:

- Carrying out education and research activities jointly with the University, involving payment of salaries and the provision of infrastructure including office space and administrative support;

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- Supplementing the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities, to enable each of its students to realise their academic and personal potential to their fullest extent;
- Supplementing the research activities it promotes jointly with the University by providing College-only funded research Fellowships, and by providing an environment for interaction between researchers and facilities for visiting researchers, including access to a valued library;
- Admitting undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria; Home/EU undergraduate students are eligible for Student Loans from Student Finance England, and for Oxford Bursaries on a means-tested basis;
- Providing various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants, to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship;
- Supporting a number of access-related activities, ensuring that the information needed to apply for admission to the University is disseminated as effectively as possible;
- Maintaining and enhancing its buildings, fabric and grounds to ensure they are fit-for-purpose for teaching and accommodation of current and future generations of undergraduate and graduate students;
- Employing welfare officers to provide counselling and pastoral care to members of the College.

Public Benefit

The College is committed to the aims of providing public benefit in accordance with its objects, and has continued to conduct its affairs during the year to 31 July 2022 in furtherance of these aims. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

More specifically, the College's public benefit activities include the following:

- The College admits students those who have the highest potential for benefiting from the education provided by the College and University and employs academic staff who are best able to contribute to the academic excellence of the College, regardless of financial, geographical, ethnic, social, age or religious background.
- The College provides accommodation and meals to students at rates that are as reasonable as finances allow, and it offers accommodation to all first and final year undergraduates, and to all first year graduates. The College provides a substantial subsidy for student meals and other activities.
- In order to assist undergraduates entitled to financial support, the College provides funds to the Oxford Bursary scheme. In addition, the College provides a significant number of academic and academic-related awards, including book, equipment and writing-up support, and funding for individual and group non-academic pursuits through our Masterclass and Amalgamated Clubs funds. Further, the College operates a targeted Hardship Scheme, which makes awards to undergraduates and graduates who face unexpected financial issues.

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- The College operates an outreach programme to raise educational aspirations within schools, and to attract outstanding applicants who might not otherwise have considered applying to the College; each year we engage with around 3,000 students distributed in around 100 schools. It employs a full-time Schools Liaison Officer, and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.
- The College takes part annually in 'Oxford Open Doors', including opening the College library to the public and offering guided tours of the College's facilities and runs its own 'Access Hall areas' weekend where the College is opened to the public to view talks, displays and guided tours around the College site.
- The College makes many of its talks and lectures available to the public in the form of videos on its YouTube channel, www.youtube.com/StEdmundHall.
- During term-time, the Chapel hosts Sunday services that are open to the public, and other services at College events and other occasions. The Choir has also sung at venues around the country, and visited Pontigny in France, where St Edmund is buried. In addition, the College hosts, free of charge, a number of concerts by both College musicians and other Oxford-based ensembles. The College maintains its long-standing policy of not charging members of the public who wish to visit.

ACHIEVEMENTS AND PERFORMANCE

During the academic year 2021-22, 90 undergraduates passed final examinations of which 36%, representing many disciplines, achieved First Class degrees. Both Final Honours students and those in earlier years won many individual prizes and awards and a full list of these is presented in the annual Hall Magazine. The graduate population of the College has been maintained with a thriving Middle Common Room. The College now exhibits a good balance of Masters and DPhil students and reflects Oxford's Academic Divisions and their expertise and position as world-class research groupings within the University.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students.

In addition to the Oxford Bursary Scheme, which is operated and funded equally by the University of Oxford and the colleges, St Edmund Hall offers generous financial support to its students through hardship grants and academic grants. The total value of student support through bursaries and scholarships, including Oxford Bursaries, was £506k (2021: £503k).

The talents of the Fellowship were recognised in many ways:

The House of Lords Appointment Commission appointed Professor Katherine Willis CBE, Principal of St Edmund Hall and Professor of Biodiversity in the Department of Biology, to the House of Lords as a non-party-political life peer. The appointment recognises Professor Willis' contribution to biodiversity science and to policy formulation in roles such as her membership of the government's Natural Capital Committee and in scrutiny of the scientific evidence base underpinning the Government's 25-year environment plan.

Professor Sir Peter Bruce FRS, *Wolfson Professor of Materials*, won the 2022 Royal Society of Chemistry Longstaff Prize for pioneering research on the chemistry of materials with applications in renewable energy, leading to fundamental changes in our understanding of solid-state electrochemistry. He was also recommended to Her Majesty The Queen for the honour of Knight Bachelor (Kt) in the Birthday 2022 Honours List. This is in recognition for his visionary work and leadership in battery technology and sustainable energy.

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Professor Andrew Kahn, *Tutorial Fellow of Russian Literature and Modern Languages*, has been appointed Academic Editor of *Electronic Enlightenment*. EE, as it's known, is a digital resource that has been transformational in eighteenth-century studies worldwide.

Professor Erica McAlpine, *Tutorial Fellow in English Language & Literature*, has been awarded the 2022 Rose Mary Crawshay Prize by the British Academy for her book *The Poet's Mistake* (Princeton University Press, 2020). This prize is awarded for historical or critical work on any subject connected with literature, written by a woman.

Dr Jack Tan (*EPA Cephalosporin Early Career Teaching and Research Fellow*) and the Rosalind Franklin Institute team and its collaborators from Liverpool and Oxford universities, Diamond Light Source and Public Health England have been awarded the Royal Society 2022 Chemistry Biology Interface Division Horizon Prize: Rita and John Cornforth Award. This is in recognition of developing tools for the fight against Covid-19. The team's research has shown that nanobodies – a smaller, simple form of antibody generated by llamas and camels – can effectively target the SARS-CoV-2 virus that causes Covid-19. They found that short chains of the molecules, which can be produced in large quantities in the laboratory, significantly reduced signs of the Covid-19 disease when administered to infected animal models.

Emeritus Fellow Professor Nigel Palmer was awarded the Meister Eckhart Research Prize of the German Meister Eckhart Society on 25 March 2022. He is the first holder of what will be an annual prize which is funded by a donation for 'exceptional contributions to research on the Medieval German Philosopher and Preacher Master Eckhart and/or Medieval German religious literature. He felt doubly honoured in that they have chosen a non-German as the first recipient. Sadly Professor Palmer died on 8 May 2022, an obituary can be found in the College Magazine.

In the University Recognition of Distinction Exercise, the title of Professor of Physics was awarded to Professor Jeff Tseng and the title of Professor of Materials Modelling to Professor Jonathan Yates.

FINANCIAL REVIEW

Even before the impact of the Covid-19 pandemic, the College operated in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes – and it has continued with its policies of maximising income and controlling expenditure.

The Covid pandemic continued to cause financial losses into this current financial year as there were no commercial dinners, summer schools or conferences in Summer 2021, covering the first two months of the financial year. However, students were in residence for the full academic year and consequently student residential and catering income did return to pre-pandemic levels. Visiting students also returned to the College for the full academic year, although there were fewer than the expected cohort. The main cause for concern in the college finances is the impact of the cost of living crisis and the general inflationary pressures that are affecting the college's cost base, particularly in the areas of hospitality and in utilities. The cost of energy is expected to double in the next financial year and increase by the same again in 2023/24. The college will be keeping a close eye on the cost of operations over the coming months. The College was awarded £112k from the College Contributions Scheme for maintenance and library costs.

In terms of the figures, in 2022, total expenditure was £12.7m (2021: £10.4m). Before accounting for donations and legacies, the College's 2022 operating loss before investment gains was £1,788k (2021: £1,937K). Donations and legacies for 2022 were £2.1m (2021: £4.5m). Investment losses for 2022 were £3.17m (2021: gain of £14.8m). The College's net assets decreased by 2.7% to £101.6m (2021: £104.4m). With the disclosure and calculation of a defined benefit pension scheme deficit reduction liability from 2016,

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the balance sheet holds a liability against its general funds of £2.5m (2021: £1.3m).

The investment assets delivered a total return of -1.31% (2021: 19.4%), in what was another difficult year for the markets due to the war in Ukraine, inflationary pressures and interest rate increases. Overall, the investment sub-committee is satisfied with this outcome. Since September 2020, Rathbone Greenbank has been managing that part of the investment portfolio not held with OUEM. The entire portfolio was transferred to RG and invested in holdings that meet strict environmental, social and governance (ESG) criteria, an area in which Rathbone has significant expertise. A new and expanded investment policy has been approved which reflects this investment path, and it is reviewed on an annual basis.

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management; the Governing Body operates this portion of the College's investment portfolio as a ring-fenced investment, the future yields from which will be used solely to help permanently secure the College's academic, financial, and physical assets and is intended to be used to fund student accommodation in the long term.

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services.

The Governing Body has reviewed the free reserves and is satisfied that the level of free reserves, the current cash flow projections and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions. The Governing Body is satisfied that there is sufficient unrestricted cash and liquid assets at the year end to meet its financial obligations.

Total funds of the College and its subsidiary at the year-end amounted to £101.6m (2021: £104.4m). This includes endowment capital of £72m (2021: £74.9m) and restricted funds of £1.5m (2021: £1.8m). The College's general funds at the year end, after pension provision, are £28.1m (2021: £27.8m). The College's free reserves at the year-end amounted to £4.3m (2021: £6.1m), representing retained unrestricted income reserves excluding an amount of £23.8m (2021: £21.6m) for the net book value of fixed assets less associated funding arrangements.

Risk Management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. The College uses the services of external consultants from Peninsula who visit the site and carry out Health and Safety audits three times a year and provide reports with action plans. There is also a Health and Safety committee with representation across the departments. During the financial year, the Domestic Bursar initiated drop-in sessions twice per term for anyone to come and give H&S concerns.

Training courses and other forms of career development are available, as required, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has given consideration to the major risks to which the College is exposed, and has concluded that adequate systems are in place to manage these risks. It is recognised that risk-assessment systems can provide only reasonable

but not absolute assurance that major risks have been managed. The impact of Covid-19 on the operations of the College and on its finances, have been continually reviewed throughout the year and the risk register has been updated accordingly.

The following specific risks have been identified by the College:

- The potential impact of the UK leaving the European Union on students, academics and funding. The decision to leave the EU may have a significant adverse impact on research funding and on the College's ability to attract EU students and EU academics. The Governing Body is monitoring this area closely.
- The potential impact of the Teaching Excellence Framework on College funding and its academic reputation. An inappropriate application of the TEF may lead to the reputation of the College's teaching being damaged. There are controls in place in relation to the application of funding.
- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford University's and the College's ability to compete internationally for the best academics and the best students. The Governing Body, with the University, is considering this impact.
- The long-term rental stream from College-owned shops on Oxford High Street. Appointment of external advisors aims to maintain strong relationships with tenants and react to tenancy changes, mitigating any potential for lost income from empty units.
- Long-term adverse investment returns which could reduce the College's income and threaten its ability to service the loan or invest in its capital infrastructure. The Investment Sub-Committee and investment advisers review performance, risk and the investment climate termly (or more frequently if required), which is considered sufficient for reacting to market changes.
- Impact of a pandemic on the operations and finances of the College. Implementation of business contingency planning meetings to review and consider cash forecasts, use of Government schemes and consideration of projects that could be put on hold.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income according to a smoothing mechanism based on 3.6% of the average of the market value of the assets over the last twelve quarters of the year in question. In 2018, the Governing Body agreed to reduce the spend rule rate by 0.1% each year, from an initial rate of 4.0% reducing to an agreed

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rate of 3.5% in 2023. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

The investment policy, objectives and performance of the College are monitored by the Investment Subcommittee which reports through the Finance Committee to Governing Body. At year end, the College's long-term investments including securities and property totalled £93.7m (2021: £95.0m).

Development, alumni relations and fundraising

St Edmund Hall fundraises via face-to-face meetings, correspondence, telephone, video-calling and online. All fundraising is carried out by staff or members of the College (including current students). 2021/22 saw a successful Telethon and Giving Day with £264k raised, pledged or reconfirmed by donors. In-person alumni events returned with successful reunion lunches and dinners taking place, and a new annual event, the Alumni Summer Dinner, saw 100 alumni and guests attending. The Development Office successfully raised over £2.1m this year (2020/21: £4.5m), including £186k to fully endow the William R. Miller Fellow in Neuroscience and Experimental Psychology and £330k to complete the endowment for the Jarvis Doctorow Research Fellowship in Politics. In addition there was a variety of donations for scholarships, bursaries, student support and capital projects.

Fundraising activity is managed on a day-to-day basis by the Development and Alumni Relations Office. This office comprises of five full time employees, including the Fellow responsible for fundraising activity. The Office is overseen by the College Principal and reports to the Development Committee and the Governing Body.

Fundraising activity is predominantly carried out to members of the College (alumni). The College does not carry out any fundraising with members of the general public. No complaints were received in relation to the College's fundraising activity in 2021/22.

In 2021/22 the College employed Buffalo Fundraising (Registered in England Number 5602547) as its fundraising consultant and as a data processor.

In line with data and fundraising regulation and best practice the College updated its privacy statement in 2019 and carried out a personal information campaign to enable College Members to update their contact permissions. Members can update their permissions at any time.

FUTURE PLANS

In October 2019, the Governing Body published its 10-year strategy for the College. Five key areas of the College's activities were examined, namely: teaching and research; access, equality and diversity; culture; estates; and finance. This document provides a road-map for the collective direction in these key areas over the next decade. The strategy document is published on the College's website.

To enable the College to implement its strategy, it launched its HALLmarks fundraising campaign in Spring 2022 to help support the College achieve its aims in endowing fellowship posts, providing student support and embarking upon a significant new capital project at the site in Norham Gardens.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21st Century. The College remains determined to house its second-year undergraduates, who currently have to rent on the open market. This is a key strategy for the College, as it endeavours to ensure all undergraduates can be housed for their entire undergraduate course. The new Oxford Local Plan works against the College purchasing new sites, and therefore the decision was made to build in the gardens on the North Oxford site, with the potential opportunity to create seventy-two further student bedrooms. Wright and Wright architects have been appointed and a scheme was submitted for planning in July 2022 with the outcome expected in the

Autumn. The College will fundraise for this project, and it is hoped that the project will be completed by the 2025/26 academic year.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with FRS102. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:



Professor Baroness Katherine J Willis CBE
Principal

Independent Auditor's Report to the Trustees of St Edmund Hall

Opinion

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2022, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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's Responsibilities for the audit of financial statements section of our report. We are independent of the charity 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body 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.

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Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2022

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 16, the trustees 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 Members of the Governing Body 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 Members of the Governing Body are responsible for assessing the charity'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 Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2022

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2022

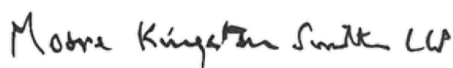
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

6th Floor,
9 Appold Street
London
EC2A 2AP

Date: 5 December 2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; St Edmund Hall Design & Build Limited and St Edmund Hall Trading. The subsidiaries have been consolidated from the date the companies started trading and the College owns 100% of the share capital of St Edmund Hall Design & Build Limited; the College is the sole member of St Edmund Hall Trading. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and its subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current cost of living increases. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which, together with the available general funds and expendable endowment funds, confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a) Income from fees, OFS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b) Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift receipt.

c) Investment Income

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4-8 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

The cost of major renovation projects that increase the service potential of buildings is capitalised and depreciated over applicable periods.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign Currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund Accounting

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

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

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

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

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

15. Pension Costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges 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 College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme.

Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

St Edmund Hall
Consolidated Statement of Financial Activities
For the Year Ended 31 July 2022

		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
	Notes					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,637	-	-	7,637	5,422
Other Trading Income	3	271	-	-	271	109
Donations and legacies	2	528	719	854	2,101	4,512
Investments						
Investment income	5	854	-	2,096	2,950	2,560
Total return allocated to income	14	1,331	1,120	(2,451)	-	-
Other income	4	43	-	-	43	395
Total income		10,664	1,839	499	13,002	12,998
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		8,859	1,892	-	10,751	8,865
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		498	46	-	544	522
Trading expenditure		710	-	-	710	399
Investment management costs		511	-	173	684	637
Total Expenditure		10,578	1,938	173	12,689	10,423
Net Income/(Expenditure) before gains		86	(99)	326	313	2,575
Net (losses)/gains on investments	11	(273)	-	(2,903)	(3,176)	14,838
Net Income/(Expenditure)		(187)	(99)	(2,577)	(2,863)	17,413
Transfers between funds	18	492	(167)	(325)	-	-
Net movement in funds for the year		305	(266)	(2,902)	(2,863)	17,413
Fund balances brought forward	18	27,789	1,758	74,893	104,440	87,027
Funds carried forward at 31 July		28,094	1,492	71,991	101,577	104,440

St Edmund Hall
Consolidated and College Balance Sheet
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	23,818	21,563	23,887	21,679
Heritage assets	11	-	-	-	-
Property investments	11	1,824	2,384	1,824	2,384
Other Investments	12	91,881	92,597	91,881	92,597
Total Fixed Assets		117,523	116,544	117,592	116,660
CURRENT ASSETS					
Stocks		149	167	151	167
Debtors	15	1,449	1,713	1,502	1,597
Investments		-	-	-	-
Cash at bank and in hand		6,706	8,982	6,495	8,952
Total Current Assets		8,304	10,862	8,148	10,716
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,619	1,571	1,504	1,514
NET CURRENT ASSETS		6,685	9,291	6,644	9,202
TOTAL ASSETS LESS CURRENT LIABILITIES		124,208	125,835	124,236	125,862
CREDITORS: falling due after more than one year	17	20,114	20,062	20,114	20,062
Provisions for liabilities and charges	18	-	-	-	-
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		104,094	105,773	104,122	105,800
Defined benefit pension scheme liability	22	2,517	1,332	2,517	1,332
TOTAL NET ASSETS		101,577	104,441	101,605	104,468
FUNDS OF THE COLLEGE					
Endowment funds		71,991	74,893	71,991	74,893
Restricted funds		1,492	1,758	1,492	1,758
Unrestricted funds					
Designated funds		25,645	24,985	25,645	24,985
General funds		4,966	4,137	4,994	4,164
Revaluation reserve		-	-	-	-
Pension reserve	22	(2,517)	(1,332)	(2,517)	(1,332)
		101,577	104,441	101,605	104,468

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 30th November 2022

Trustee:

Trustee:

St Edmund Hall
Consolidated Statement of Cash Flows
For the Year Ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	24	(1,104)	(806)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,272	2,219
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(2,595)	(4,825)
Proceeds from sale of investments		66	30,014
Purchase of investments		(2,000)	(30,880)
Net cash provided by (used in) investing activities		(2,257)	(3,472)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		1,085	2,003
Net cash provided by (used in) financing activities		1,085	2,003
Change in cash and cash equivalents in the reporting period		(2,276)	(2,275)
Cash and cash equivalents at the beginning of the reporting period		8,982	11,257
Change in cash and cash equivalents in the reporting period		(2,276)	(2,275)
Cash and cash equivalents at the end of the reporting period	25	6,706	8,982

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,609	1,685
Tuition fees - Overseas students	1,664	1,417
Other fees	620	111
Other HEFCE support	184	214
Other academic income	147	126
College residential income	3,413	1,869
Total Teaching, Research and Residential	7,637	5,422
Total income from charitable activities	7,637	5,422

The above analysis includes £3,480k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3,196k).

2 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and Legacies		
Unrestricted funds	528	1,546
Restricted funds	719	963
Endowed funds	854	2,003
	2,101	4,512

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Conference and Function Income	271	109
	271	109

4 OTHER INCOME

	2022 £'000	2021 £'000
Coronavirus Job Retention Scheme	25	386
Other income	18	9
	43	395

5 INVESTMENT INCOME

	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Equity dividends	839	898
Bank interest	12	9
Other interest	3	2
	854	909
<i>Endowed funds</i>		
Commercial rent	147	160
Equity dividends	1,949	1,491
	2,096	1,651
Total Investment income	2,950	2,560

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2022

6 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,456	4,250
Other direct costs allocated to:		
Teaching, research and residential	3,146	2,640
Support and governance costs allocated to:		
Teaching, research and residential	3,149	1,975
Total charitable expenditure	10,751	8,865
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	247	324
Trading expenditure	291	90
Other direct costs allocated to:		
Fundraising	188	95
Trading expenditure	269	215
Investment management costs	173	126
Support and governance costs allocated to:		
Fundraising	109	103
Trading expenditure	150	94
Investment management costs	511	511
Total expenditure on raising funds	1,938	1,558
Total expenditure	12,689	10,423

The 2022 resources expended of £12,650k represented £10,539k from unrestricted funds, £1,938k from restricted funds and £173k from endowed funds.

The 2021 resources expended of £10,423k represented £8,700k from unrestricted funds, £1,597k from restricted funds and £126k from endowed funds.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	153	711	864
Domestic administration	-	56	56
Human resources	16	68	84
IT	46	240	286
Depreciation	44	856	900
Bank interest payable	511	-	511
Other finance charges	-	1,185	1,185
Governance costs	-	33	33
	770	3,149	3,919
	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	84	569	653
Domestic administration	4	63	67
Human resources	11	72	83
IT	32	230	262
Depreciation	66	1,045	1,111
Loss/(profit) on fixed assets	-	113	113
Bank interest payable	511	-	511
Other finance charges	-	(147)	(147)
Governance costs	-	30	30
	708	1,975	2,683

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to the core business of the college.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2022

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	30	26
Auditor's remuneration - other services	3	4
	33	30

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

8 GRANTS AND AWARDS	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	37	127
Total unrestricted	37	127
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	384	291
Bursaries and hardship awards	85	85
Total restricted	469	376
Total grants and awards	506	503

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £218k (2021: £185k).

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

9 STAFF COSTS	2022 £'000	2021 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,767	4,385
Social security costs	371	344
Pension costs:		
Defined contribution schemes	112	73
Defined benefit schemes	635	638
Movement in pension deficit Liability	1,173	(158)
	7,058	5,282
The average number of employees of the College, excluding Trustees, was as follows.	2022	2021
Tuition and research	44	39
College residential	77	71
Fundraising	6	5
Support	9	9
Total	136	124
The average number of employed College Trustees during the year was as follows.		
University Lecturers	25	24
CUF Lecturers	5	5
Other	5	4
Total	35	33

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll. Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents best estimate. These costs will be met through unrestricted funds.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2022

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

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

£60,001-£70,000	1	1
£80,001-£90,000		1

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

In defined benefit schemes	111	118
In defined contribution schemes	31	21

The College contributions to defined contribution pension schemes totalled	£'000	£'000
	112	73

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	29,507	-	1,623	31,130
Additions	-	2,497	-	98	2,595
Transfer from investment properties		560			560
At end of year	-	32,564	-	1,721	34,285
Depreciation and impairment					
At start of year	-	8,281	-	1,286	9,567
Depreciation charge for the year	-	807	-	93	900
At end of year	-	9,088	-	1,379	10,467
Net book value					
At end of year	-	23,476	-	342	23,818
At start of year	-	21,226	-	337	21,563
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	29,623	-	1,623	31,246
Additions	-	2,450	-	98	2,548
Transfer from investment properties		560			560
At end of year	-	32,633	-	1,721	34,354
Depreciation and impairment					
At start of year	-	8,281	-	1,286	9,567
Charge for the year	-	807	-	93	900
At end of year	-	9,088	-	1,379	10,467
Net book value					
At end of year	-	23,545	-	342	23,887
At start of year	-	21,342	-	337	21,679

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents, comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2022

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	-	2,384	-	2,384	2,809
Transfer to functional properties	-	(560)	-	(560)	(275)
Revaluation gains/(losses) in the year	-	-	-	-	(150)
Valuation at end of year	-	1,824	-	1,824	2,384
College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	-	2,384	-	2,384	2,809
Transfer to functional properties	-	(560)	-	(560)	(275)
Revaluation gains/(losses) in the year	-	-	-	-	(150)
Valuation at end of year	-	1,824	-	1,824	2,384

A formal valuation of the commercial properties was prepared by Cluttons as at 31 July 2021 in accordance with the current RICS Valuation- Global Standards, which incorporates the International Valuation Standards (the 'RICS Global Red Book').
The members of the Governing Body do not consider the values as at 31 July 2022 to be materially different.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	92,597	76,504
New money invested	2,000	30,880
Amounts withdrawn	(66)	(30,014)
Reinvested income	677	341
Investment management fees	(151)	(102)
(Decrease)/increase in value of investments	(3,176)	14,988
Group investments at end of year	91,881	92,597
Investment in subsidiaries	-	-
College investments at end of year	91,881	92,597

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	-	35,416	35,416	-	35,450	35,450
Global multi-asset funds	-	56,278	56,278	-	56,965	56,965
Alternative and other investments	187	-	187	182	-	182
Total Group investments	187	91,694	91,881	182	92,415	92,597

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2022

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Edmund Hall Enterprises Ltd, St Edmund Hall Trading Ltd and St Edmund Hall Design & Build Ltd. St Edmund Hall Design & Build Ltd commenced trading during the year.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	St Edmund Hall Trading £'000	St Edmund Hall Design & Build Ltd £'000
Income	12,989	271	1,814
Expenditure	(12,676)	(258)	(1,783)
Losses on Investments	(3,176)	-	-
Donation to College under gift aid		-	(89)
Result for the year	<u>(2,863)</u>	<u>13</u>	<u>(58)</u>
Total assets	125,740	291	338
Total liabilities	(24,135)	(278)	(307)
Net funds at the end of year	<u>101,605</u>	<u>13</u>	<u>31</u>

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2019 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.6% (2021: 3.7%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	51,755	-	51,755	-	51,755
Unapplied total return	-	19,680	19,680	-	19,680
Expendable endowment	-	-	-	3,458	3,458
Total Endowments	51,755	19,680	71,435	3,458	74,893
Movements in the reporting period:					
Gift of endowment funds	777	-	777	77	854
Investment return: total investment income	-	1,992	1,992	104	2,096
Investment return: realised and unrealised gains and losses	-	(2,758)	(2,758)	(145)	(2,903)
Less: Investment management costs	-	(164)	(164)	(9)	(173)
Other transfers	(553)	-	(553)	228	(325)
Total	224	(930)	(706)	255	(451)
Unapplied total return allocated to income in the reporting period	-	(2,336)	(2,336)	-	(2,336)
Expendable endowments transferred to income	-	-	-	(115)	(115)
	-	(2,336)	(2,336)	(115)	(2,451)
Net movements in reporting period	224	(3,266)	(3,042)	140	(2,902)
At end of the reporting period:					
Gift component of the permanent endowment	51,979	-	51,979	-	51,979
Unapplied total return	-	16,414	16,414	-	16,414
Expendable endowment	-	-	-	3,598	3,598
Total Endowments	51,979	16,414	68,393	3,598	71,991

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15 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	374	284	338	284
Amounts owed by College members	227	190	227	190
Amounts owed by Group undertakings	-	-	258	-
Loans repayable within one year	12	9	12	9
Prepayments and accrued income	615	703	439	703
Other debtors	21	327	28	211
Amounts falling due after more than one year:				
Loans	200	200	200	200
	1,449	1,713	1,502	1,597

16 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	466	777	299	371
Amounts owed to College Members	44	86	50	86
Amounts owed to Group undertakings	-	-	195	352
Taxation and social security	120	101	120	101
Accruals and deferred income	574	302	425	299
Other creditors	415	305	415	305
	1,619	1,571	1,504	1,514

17 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	20,025	20,021	20,025	20,021
Other creditors	89	41	89	41
	20,114	20,062	20,114	20,062

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management.

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18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2021 comparatives)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Fund	35,418	969	(80)	(1,746)	(1,342)	33,219
Scholarships, Grants & Awards Funds	7,428	229	(17)	(251)	(287)	7,102
Bursary & Hardship Funds	2,025	85	(5)	(53)	(79)	1,973
General Fellowship Funds	17,987	1,035	(43)	(554)	(712)	17,713
Claude Jenkins Benefaction	1,938	54	(4)	(65)	(75)	1,848
Fellowship in Geology Fund	2,206	61	(5)	(74)	(85)	2,103
Dr Emden Trust	1,881	52	(4)	(63)	(72)	1,794
Other Funds	2,552	283	(7)	(83)	(106)	2,639
Endowment Funds - Expendable						
General Fund	83	29	-	(2)	(4)	106
Scholarships, Grants & Awards Funds	1,673	74	(4)	176	(74)	1,845
Bursary & Hardship Funds	248	40	(1)	40	(13)	314
Other Funds	1,454	39	(3)	(101)	(54)	1,335
Total Endowment Funds - College	74,893	2,950	(173)	(2,776)	(2,903)	71,991
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	74,893	2,950	(173)	(2,776)	(2,903)	71,991
Restricted Funds						
Scholarships, Grants & Award	556	153	(402)	341	-	648
Bursary & Hardship	147	13	(76)	85	-	169
General Fellowship	371	80	(998)	787	-	240
Other permanent	412	101	(208)	67	-	372
Norham St Edmund New Build Project	227	165		(392)	-	-
Claude Jenkins Benefaction	-				-	-
William Miller Fellowship Fund	-				-	-
Fellowship in Geology Fund	-				-	-
Dr Emden Trust	-		(63)	63	-	-
Other expendable	45	207	(191)	2	-	63
Total Restricted Funds - College	1,758	719	(1,938)	953	-	1,492
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,758	719	(1,938)	953	-	1,492
Unrestricted Funds						
Designated funds	24,985		(54)	714		25,645
General funds	4,164	9,320	(9,326)	1,109	(273)	4,994
Pension reserve	(1,332)		(1,185)			(2,517)
Total Unrestricted Funds - College	27,817	9,320	(10,565)	1,823	(273)	28,122
Unrestricted funds held by subsidiaries	(28)	13	(13)	-	-	(28)
Total Unrestricted Funds - Group	27,789	9,333	(10,578)	1,823	(273)	28,094
Total Funds	104,440	13,002	(12,689)	-	(3,176)	101,577

Transfers from endowment funds of £2,451k, relate to the total return transfer, which is shown in the income section of the SOFA.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

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19 FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Claude Jenkins Benefaction	To generate income to fund a St Edmund Hall Junior Research Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	To generate income to fund a Fellowship in Geology.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

Endowment Funds - Expendable

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

Restricted Funds

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
General Fellowship Funds	Income not spent to fund future fellowship costs.
Claude Jenkins Benefaction	Income not spent to fund a St Edmund Hall Junior Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	Income not spent to fund a Fellowship in Geology.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,818	-	-	23,818
Property investments	-	-	1,824	1,824
Other investments	22,369	-	69,512	91,881
Net current assets	4,538	1,492	655	6,685
Long term liabilities	(20,114)	-	-	(20,114)
Defined benefit pension scheme liability	(2,517)	-	-	(2,517)
	<u>28,094</u>	<u>1,492</u>	<u>71,991</u>	<u>101,577</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	21,562	-	-	21,562
Property investments	-	-	2,384	2,384
Other investments	22,643	-	69,954	92,597
Net current assets	4,978	1,758	2,555	9,291
Long term liabilities	(20,062)	-	-	(20,062)
Defined benefit pension scheme liability	(1,332)	-	-	(1,332)
	<u>27,789</u>	<u>1,758</u>	<u>74,893</u>	<u>104,440</u>

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Fellow by Special Election
 Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 3 of the section. Governing Body. Officers and Advisers.

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Remuneration paid to Trustees

Range	Number of Trustees/Fellows	2022	Number of Trustees/Fellows	2021
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£2,000-£2,999	1	2,915	1	2,384
£3,000-£3,999	1	3,951		
£6,000-£6,999	1	6,556	1	6,245
£10,000-£10,999	1	10,964		
£13,000-£13,999	1	13,640		
£14,000-£14,999			2	29,636
£19,000-£19,999	2	39,804		
£20,000-£20,999			1	20,945
£25,000-£25,999	4	100,583	5	127,224
£27,000-£27,999			1	27,513
£28,000-£28,999			1	28,140
£29,000-£29,999	1	29,924		
£32,000-£32,999			1	32,465
£33,000-£33,999	1	33,493	1	33,058
£34,000-£34,999	2	69,202		
£35,000-£35,999			1	35,471
£38,000-£38,999	2	77,736		
£43,000-£43,999			1	43,949
£49,000-£49,999	1	49,113	1	49,956
£50,000-£50,999	1	50,676	1	50,706
£52,000-£52,999			1	52,168
£53,000-£53,999	1	53,877		
£86,000-£86,999	1	86,844		
£103,000-£103,999			1	103,359
£105,000-£105,999	1	105,361		
£128,000-£128,999			1	128,708
£135,000-£135,999	1	135,204		
Total	36	1,245,776	34	1,208,108

12 Trustees are not employees of the college and do not receive remuneration.

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

Other transactions with Trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. No Fellow claimed any expenses for work as a Trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £645k (2021: £579k).

Key management are considered to be the Principal, Vice Principal, Senior Tutor, Finance Bursar, Domestic Bursar, Director of Development, College Registrar and College Accountant.

22 PENSION SCHEME PROVISIONS

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS), which are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme; in calculating these provisions the College has estimated that salary expense will increase at 3% p.a. and the liabilities are discounted at a 15 year corporate bond rate of 3.19% (2021: 0.74%) and 3.34% (2021: 0.89%) respectively.

PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (ie they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, 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 College has also made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial Valuations

Qualified actuaries periodically value the USS and OSPS schemes 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:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4% on 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

- The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%
- The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- 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.

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d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS 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 College'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 (mortality rated down by a further year)	increase by £0.6bn

Assumption	OSPS	
	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0%	0%	5%	5%
Average staff salary increase	3.00%	3.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.74%	0.89%
Effect of 0.5% change in discount rate	£7k	£79k	£12k	£57k
Effect of 1% change in staff growth	£24k	£176k	£53k	£125k

A provision of £2,517k has been made at 31 July 2022 (2021: £1,332k) 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.

Pension Charge for the Year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2021/22 £000s	2020/21 £000s
Universities Superannuation Scheme	485	455
University of Oxford Staff Pension Scheme	259	252
Other Schemes - contributions	3	4
Total	747	711

These amounts include £3k (2021: £4k) contributions payable to defined contribution schemes at rates specified in the rules of those plans

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS.

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Scheme	2022	2021
	£'000s	£'000s
Universities Superannuation Scheme (USS)	2,067	894
University of Oxford Staff Pension Scheme (QSPS)	450	438
Total	2,517	1,332

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	(2,863)	17,413
Elimination of non-operating cash flows:		
Investment income	(2,950)	(2,560)
(Gains)/losses in investments	3,176	(14,838)
Management fees charged to capital	151	102
Endowment donations	(1,085)	(2,003)
Depreciation	900	1,111
(Surplus)/loss on sale of fixed assets	-	113
Decrease/(Increase) in stock	18	(2)
Decrease/(Increase) in debtors	264	(754)
(Decrease)/Increase in creditors	100	759
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	1,185	(147)
Net cash provided by (used in) operating activities	(1,104)	(806)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	6,706	8,982
Total cash and cash equivalents	6,706	8,982

26 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2022 the College was due to receive the following under non-cancellable operating leases in respect of investment properties.

	2022 £'000	2021 £'000
Land and buildings		
expiring within one year	124	124
expiring between two and five years	315	392
expiring in over five years	47	94
	486	610

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £0k (2021: £267k).

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28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

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

	2022 £'000	2021 £'000
£90,000 - £100,000	2	2

Interest is charged on the above loans at 1% above the Bank of England base rate per annum. All loans are repayable on the 10th anniversary of the loan being made or upon any of the following events if earlier:

- 1 At any time, at the request of the recipient Fellow (partial repayments being allowed, subject to a minimum of £10,000.
- 2 If the recipient Fellow makes any payment of principal on the first mortgage (other than by monthly payments on a repayment mortgage).
- 3 Upon the sale of the property for any reason.
- 4 If the recipient Fellow ceases to reside in the property.
- 5 When the recipient Fellow ceases to be a Governing Body Fellow for any reason.
- 6 Upon the recipient fellow's retirement.
- 7 Within one year of the recipient Fellow's death.
- 8 If the recipient Fellow declares bankruptcy.
- 9 Upon any breach of the terms of the loan. For the avoidance of doubt, a reduction in the market value of the property will not in itself constitute a breach or default event.

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £1,814k (2021: £4,116k) in respect of design and build services. The College charged St Edmund Hall Trading £249k in respect of costs relating to the conference business. During the year the College received £89k from St

29 CONTINGENT LIABILITIES

At 31 July 2022 the College had no contingent liabilities (2021:£0k).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure at 31 July 2022.

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31 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,422	-	-	5,422	5,842
Other Trading Income	3	109	-	-	109	479
Donations and legacies	2	1,546	963	2,003	4,512	1,786
Investments						
Investment income	5	909	-	1,651	2,560	2,349
Total return allocated to income	14	1,154	1,161	(2,315)	-	-
Other income	4	395	-	-	395	417
Total income		9,535	2,124	1,339	12,998	10,873
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		7,309	1,556	-	8,865	7,531
Generating funds:						
Fundraising		481	41	-	522	533
Trading expenditure		399	-	-	399	641
Investment management costs		511	-	126	637	566
Total Expenditure		8,700	1,597	126	10,423	9,271
Net Income/(Expenditure) before gains		835	527	1,213	2,575	1,602
Net gains/(losses) on investments	11	3,929	-	10,909	14,838	(3,650)
Net Income/(Expenditure)		4,764	527	12,122	17,413	(2,048)
Transfers between funds	18	238	(238)	-	-	-
Net movement in funds for the year		5,002	289	12,122	17,413	(2,048)
Fund balances brought forward	18	22,787	1,469	62,771	87,027	89,075
Funds carried forward at 31 July		27,789	1,758	74,893	104,440	87,027

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2022

(b) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.7% (2020: 3.8%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift	49,854	-	49,854	-	49,854
Unapplied total return	-	10,030	10,030	-	10,030
Expendable endowment	-	-	-	2,887	2,887
Total Endowments	49,854	10,030	59,884	2,887	62,771
Movements in the reporting period:					
Gift of endowment funds	1,901	-	1,901	102	2,003
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	1,575	1,575	76	1,651
Investment return: realised and unrealised gains and losses	-	10,406	10,406	503	10,909
Less: Investment management costs	-	(120)	(120)	(5)	(125)
Other transfers	-	-	-	-	-
Total	1,901	11,861	13,762	676	14,438
Unapplied total return allocated to income in the reporting period	-	(2,212)	(2,212)	-	(2,212)
Expendable endowments transferred to income	-	-	-	(103)	(103)
	-	(2,212)	(2,212)	(103)	(2,315)
Net movements in reporting period	1,901	9,649	11,550	573	12,123
At end of the reporting period:					
Gift	51,755	-	51,755	-	51,755
Unapplied total return	-	19,679	19,679	-	19,679
Expendable endowment	-	-	-	3,460	3,460
Total Endowments	51,755	19,679	71,434	3,460	74,894

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2022

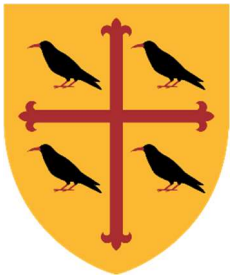
(c) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General Fund	30,681	782	(60)	(1,152)	5,167	35,418
Scholarships, Grants & Awards Funds	6,344	252	(13)	(238)	1,083	7,428
Bursary & Hardship Funds	1,700	95	(3)	(62)	295	2,025
General Fellowship Funds	13,774	2,117	(30)	(484)	2,610	17,987
Claude Jenkins Benefaction	1,678	43	(3)	(63)	283	1,938
Fellowship in Geology Fund	1,911	49	(4)	(72)	322	2,206
Dr Emden Trust	1,631	41	(3)	(62)	274	1,881
Other Funds	2,166	97	(4)	(79)	372	2,552
Endowment Funds - Expendable						
General Fund	46	26	-	(1)	12	83
Scholarships, Grants & Awards Funds	1,427	55	(3)	(49)	243	1,673
Bursary & Hardship Funds	205	15	-	(8)	36	248
Other Funds	1,208	82	(3)	(45)	212	1,454
Total Endowment Funds - College	<u>62,771</u>	<u>3,654</u>	<u>(126)</u>	<u>(2,315)</u>	<u>10,909</u>	<u>74,893</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>62,771</u>	<u>3,654</u>	<u>(126)</u>	<u>(2,315)</u>	<u>10,909</u>	<u>74,893</u>
Restricted Funds						
Scholarships, Grants & Award	448	83	(261)	286	-	556
Bursary & Hardship	147	19	(90)	71	-	147
General Fellowship	348	225	(921)	719	-	371
Other permanent	493	62	(222)	79	-	412
Norham St Edmund New Build Project	-	227	-	-	-	227
Other expendable	33	347	(103)	(232)	-	45
Total Restricted Funds - College	<u>1,469</u>	<u>963</u>	<u>(1,597)</u>	<u>923</u>	<u>-</u>	<u>1,758</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>1,469</u>	<u>963</u>	<u>-1,597</u>	<u>923</u>	<u>0</u>	<u>1,758</u>
Unrestricted Funds						
Designated funds	21,077	-	(88)	67	3,929	24,985
General funds	<u>3,194</u>	<u>8,389</u>	<u>(8,744)</u>	<u>1,325</u>	<u>-</u>	<u>4,164</u>
Revaluation reserve	-	-	-	-	-	-
Pension reserve	<u>(1,479)</u>	-	<u>147</u>	-	-	<u>(1,332)</u>
Total Unrestricted Funds - College	<u>22,792</u>	<u>8,389</u>	<u>(8,685)</u>	<u>1,392</u>	<u>3,929</u>	<u>27,817</u>
Unrestricted funds held by subsidiaries	(5)	(8)	(15)	-	-	(28)
Total Unrestricted Funds - Group	<u>22,787</u>	<u>8,381</u>	<u>(8,700)</u>	<u>1,392</u>	<u>3,929</u>	<u>27,789</u>
Total Funds	<u>87,027</u>	<u>12,998</u>	<u>(10,423)</u>	<u>-</u>	<u>14,838</u>	<u>104,440</u>

ST EDMUND HALL IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137470

Accounts



St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2021

St Edmund Hall
Annual Report and Financial Statements
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St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

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

Trustee	Notes	(1)	(2)	(3)	(4)
Professor David Bannerman		•			
Professor Joanna Bell					•
Professor Roger Benson		•			
Professor Adrian Briggs	(demitted 30 September 2021)				
Professor Peter Bruce					
Ms Eleanor Burnett		•	•	•	•
Professor Maia Chankseliani					
Professor Gordon Clark					
Professor Nicholas Davidson	(demitted 30 September 2021)				
Professor David Dupret	(appointed 1 October 2020)				
Professor Jason Gaiger					
Professor Michael Gill			•		
Professor Leslie Goldberg					
Professor Paul Goulart			•		
Professor Cameron Hepburn					•
Professor Carly Howett	(appointed 1 July 2020)				
Professor Lars Jansen					
Professor Heidi Johansen-Berg					•
Professor Paul Johnson					
Professor Andrew Kahn			•	•	
Professor Max Kasy					
Professor Henrike Lähnemann					
Professor David Manolopoulos					
Professor Erica McAlpine					•
Professor Philip Mountford					
Professor Karma Nabulsi		•			

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2021

Professor Luc Nguyen				•	
Dr Claire Nichols	(appointed 1 October 2021)				
Professor Mauro Pasta				•	
Professor Ian Pavord					
Professor David Priestland					
Professor Oliver Riordan					
Professor Peter Rothwell					
Dr Solene Rowan	(appointed 1 October 2021)				
Dr Charlotte Sweeney			•	•	•
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Professor Filippo de Vivo	(appointed 1 October 2021)				
Professor Richard Walker					
Professor Robert Whittaker		•	•	•	•
Professor Robert Wilkins		•	•		
Professor Richard Willden		•			
Professor Mark Williams					
Professor Wes Williams		•			
Professor Katherine Willis		•	•	•	•
Professor Jonathan Yates				•	
Professor Linda Yueh			•		
Professor Amy Zavatsky		•			

During the year, the activities of the Governing Body were carried out through four core committees. The membership of these committees during the 2020/21 academic year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose & Bursarial Committee
- (4) Development Committee

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2021

The Remuneration Committee is comprised solely of independent members, as follows:-

Mr Peter Johnson (Chair)	
Professor Derrick Wyatt	
Ms Carolyn Davies	
Mr Robert Price	
Ms Mary Waldner	
Dr Mark Pobjoy	

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management was delegated during the year were as follows:-

Professor Katherine Willis	<i>Principal</i>
Professor Robert Whittaker	<i>Vice Principal</i>
Professor Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Dr Charlotte Sweeney	<i>Domestic Bursar</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Mr Luke Bradshaw (left 3 September 2021)	<i>Academic Registrar</i>
Mr Gareth Simpson (left 11 October 2021)	<i>Director of Development</i>

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2021

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management, 27 Park End Street, Oxford OX1 1HU

Rathbone Greenbank Investment Managers, 8 Finsbury Circus, London EC2M 7AZ

Investment Property Managers

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

Auditor

Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

Bankers

NatWest PLC, Mimms Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Botley, Oxford OX2 0FB

Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Surveyors

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

College Address

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

Website

www.seh.ox.ac.uk

St Edmund Hall
Report of the Governing Body
Year Ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is commonly known as St Edmund Hall (the “College” or the “Hall”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957, although the Hall has been in existence since the 13th Century.

The College registered with the Charity Commission on 13 August 2010 (registered number 1137470).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Statutes in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 12 April 2017).

Governing Body

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, with the Principal as Chair, and is advised by its four core Committees, the Remuneration Committee and the Investment Sub-committee.

The Finance Committee is responsible for the operational budgeting and financial control of the College and the Investment Sub-committee is responsible for the governance and management of the College’s investment assets, making recommendations to the Finance Committee for approval.

The Investment Sub-committee comprises Fellows of the College and five independent members with professional investment experience, who serve in a voluntary capacity. The Investment Sub-Committee is further supported by an investment adviser, Rathbone Greenbank, which evaluates funds and other investments that may be incorporated within the portfolio and provides asset allocation and market strategy guidance. The College investments are maintained in accordance with an investment policy which is approved by the Governing Body and reviewed periodically.

The academic operations of the College are guided by the Academic Committee.

Recruitment and Training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Finance Bursar or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

Members of the Governing Body understand the importance of being kept informed on current issues in the sector and on regulatory requirements; it offers a formal programme for Trustee training to new Fellows offered by the Conference of Colleges.

Trustee indemnity insurance is in place for the College.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior college staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational Management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by various committees. The standing committees of the College are the Nominating Committee, the Remuneration Committee, the General Purposes & Bursarial Committee (GPBC), the Academic Committee, the Tutorial Committee, the Finance Committee, the Development Committee and the Disciplinary Committee. The Domestic sub-committee, the Wine sub-committee, the Garden sub-committee and the College & Welfare sub-committee report to the GPBC. The Investment sub-committee and the Wages sub-committee report to the Finance Committee. The responsibilities of the four key committees are detailed below:

- The Academic Committee is responsible for the admissions policy of the College and oversees the admissions process, considers all matters relating to the provision of tuition for and supervision of students, and considers the creation of certain Fellowships.
- The Finance Committee is responsible for the operational finances of the College, recommending charges to students, reviewing the annual budget and statutory accounts, managing the investments of the College, managing purchases, sales and leases of College property, managing any loans held by the College and approving all contractual arrangements of the College.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

- The General Purpose & Bursarial Committee is responsible for overseeing the domestic arrangements for students, both accommodation and catering, room provision for all members of the College, makes recommendations on building maintenance and capital projects, and advises the Governing Body on all matters concerning health and safety, including legislative requirements.
- The Development Committee makes recommendations to the Governing Body on matters relating to fundraising and alumni relations.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions.

The key management personnel are the College Officers set out on page 4. The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to the Senior Tutor, supported by the Academic Registrar. Administrative and financial matters are delegated primarily to the Finance Bursar, supported by the College Accountant; the Finance Bursar is a member of all four core Committees, and attends the Remuneration Committee as its Secretary. Domestic and estates matters are delegated primarily to the Domestic Bursar, supported by the Estates Manager.

Group Structure and Relationships

The College administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College has three wholly-owned non-charitable trading subsidiaries, two of which are dormant: St Edmund Hall Enterprises Ltd and St Edmund Hall Trading Ltd. The third subsidiary which undertakes the College's building works, St Edmund Hall Design & Build Ltd, is in its second year of trading.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

The College's charitable object, as specified in the Statutes, is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, and pastoral care of its students).

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

Activities and objectives of the College

Accordingly, the College engages in activities to achieve its objects including:

- Carrying out education and research activities jointly with the University, involving payment of salaries and the provision of infrastructure including office space and administrative support;
- Supplementing the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare,

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

social, cultural and recreational facilities, to enable each of its students to realise their academic and personal potential to their fullest extent;

- Supplementing the research activities it promotes jointly with the University by providing College-only funded research Fellowships, and by providing an environment for interaction between researchers and facilities for visiting researchers, including access to a valued library;
- Admitting undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria; Home/EU undergraduate students are eligible for Student Loans from Student Finance England, and for Oxford Bursaries on a means-tested basis;
- Providing various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants, to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship;
- Supporting a number of access-related activities, ensuring that the information needed to apply for admission to the University is disseminated as effectively as possible;
- Maintaining and enhancing its buildings, fabric and grounds to ensure they are fit-for-purpose for teaching and accommodation of current and future generations of undergraduate and graduate students;
- Employing welfare officers to provide counselling and pastoral care to members of the College.

Public Benefit

The College is committed to the aims of providing public benefit in accordance with its objects, and has continued to conduct its affairs during the year to 31 July 2021 in furtherance of these aims. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

More specifically, the College's public benefit activities include the following:

- The College admits students those who have the highest potential for benefiting from the education provided by the College and University and employs academic staff who are best able to contribute to the academic excellence of the College, regardless of financial, geographical, ethnic, social, age or religious background.
- The College provides accommodation and meals to students at rates that are as reasonable as finances allow, and it offers accommodation to all first and final year undergraduates, and to all first year graduates. The College provides a substantial subsidy for student meals and other activities.
- In order to assist undergraduates entitled to financial support, the College provides funds to the Oxford Bursary scheme. In addition, the College provides a significant number of academic and academic-related awards, including book, equipment and writing-up support, and funding for individual and group non-academic pursuits through our Masterclass and Amalgamated Clubs funds. Further, the College operates a targeted Hardship Scheme, which makes awards to undergraduates and graduates who face unexpected financial issues.
- The College operates an outreach programme to raise educational aspirations within schools, and to attract outstanding applicants who might not otherwise have considered applying to the College; each year we engage with around 3,000 students distributed in around 100 schools. It employs a full-time

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

Schools Liaison Officer, and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.

- The College takes part annually in 'Oxford Open Doors', including opening the College library to the public and offering guided tours of the College's facilities and runs its own 'Access Hall areas' weekend where the College is opened to the public to view talks, displays and guided tours around the College site.
- The College makes many of its talks and lectures available to the public in the form of videos on its YouTube channel, www.youtube.com/StEdmundHall.
- During term-time, the Chapel hosts Sunday services that are open to the public, and other services at College events and other occasions. The Choir has also sung at venues around the country, and visited Pontigny in France, where St Edmund is buried. In addition, the College hosts, free of charge, a number of concerts by both College musicians and other Oxford-based ensembles. The College maintains its long-standing policy of not charging members of the public who wish to visit.

ACHIEVEMENTS AND PERFORMANCE

During the academic year 2020-21, 112 undergraduates passed final examinations of which 34%, representing many disciplines, achieved First Class degrees. Both Final Honours students and those in earlier years won many individual prizes and awards and a full list of these is presented in the annual Hall Magazine. The graduate population of the College has been maintained with a thriving Middle Common Room. The College now exhibits a good balance of Masters and DPhil students and reflects Oxford's Academic Divisions and their expertise and position as world-class research groupings within the University.

Although the College managed to sustain some in-person undergraduate teaching at the start of Michaelmas Term 2020, the lockdown that subsequently ensued by Hilary Term required students to return home and necessitated a move to online platforms in Hilary and Trinity Term. Everything that would ordinarily have been conducted in person – meetings, collections, tutorials, Principal's Collections - was conducted remotely. Despite some challenges, there was outstanding engagement with the online teaching that was provided and the consensus of the academic tutors is that this enforced change was far more rewarding than any could have hoped for.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students.

In addition to the Oxford Bursary Scheme, which is operated and funded equally by the University of Oxford and the colleges, St Edmund Hall offers generous financial support to its students through hardship grants and academic grants. The total value of student support through bursaries and scholarships, including Oxford Bursaries, was £503k (2020: £443k).

The talents of the Fellowship were recognised in many ways:

Heidi Johansen-Berg, *Professor of Cognitive Neuroscience and Senior Research Fellow*, was one of 11 University of Oxford biomedical and health scientists that the Academy of Medical Sciences elected to its fellowship this year. Professor Johansen-Berg was elected for her ongoing stewardship of research that focuses on how the brain changes with learning, experience, and damage.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

Professor Wes Williams, *Professor of French Literature and Tutor in Modern Languages*, has been appointed the new Director of TORCH (The Oxford Research Centre in the Humanities) for three years.

Professor Keith Gull, *Emeritus Fellow*, has been elected as a Corresponding Member of the Brazilian Academy of Sciences.

Professor Eleanor Stride, *Professorial Fellow in Biomaterials*, has been awarded an OBE for services to engineering. In addition, The Institution of Engineering and Technology announced 16 Honorary Fellows to mark its 150th year and Professor Eleanor Stride, was awarded the Fellowship in recognition of her contribution to biomedical engineering and research into treatment of major diseases.

Dr Luke Parry, *Early Career Teaching and Research Fellow in Earth Sciences*, was awarded the Lyell Fund by the Geological Society of London which is given to geoscientists that have "made excellent contributions to geoscience research and its application, in the UK and internationally."

Emeritus Fellow Alistair Borthwick was elected Emeritus Professor at the University of Edinburgh and appointed part-time Professor of Applied Hydrodynamics at the University of Plymouth. In December 2020, Alistair received the YanYuan Friendship Award of Peking University, only the second time such an award has been made. The award reflects his more than 20-year collaboration with scholars at Peking University on environmental engineering, in particular long-term human and climate change effects on the Yellow and Yangtze Rivers, and pollution remediation.

Dr Linda Yueh, *Fellow by Special Election in Economics*, was appointed to two UK government bodies. She became Adviser to the Board of Trade, a body that has existed in various forms for nearly 400 years, whose President is the Secretary of State for International Trade. She was also appointed by HM Treasury to the Independent Review Panel on Ring-Fencing and Proprietary Trading. The six member panel has been conducting a review into proprietary trading and the UK's ring-fencing regime that was put into place following the recommendations of the Independent Commission on Banking that was chaired by Sir John Vickers, Warden of All Souls College.

In line with its strategy, the College appointed two new Early Career Teaching and Research Fellows in Earth Politics and Economics, commencing in Michaelmas Term 2021.

FINANCIAL REVIEW

Even before the impact of the Covid-19 pandemic, the College operated in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes – and it has continued with its policies of maximising income and controlling expenditure.

The Covid pandemic continued to cause significant financial losses into this current financial year. There were no commercial dinners, summer schools or conferences in Summer 2020 or Easter and Summer 2021. Although students were in residence in Michaelmas Term 2020, bar a not insignificant number of overseas students who remained at home and studied remotely, Hilary Term 2021 saw an additional lockdown in which students did not return to the College. Visiting students, who normally spend the year in Oxford and arrive from the US and the Far East, did not attend in 2020/21 causing an additional significant financial loss to the College. The reduction in income was mitigated by a reduction in costs in some areas and the College also continued to make use of the Government's Coronavirus Job Retention Scheme, as the domestic and catering operations ceased to function once lockdown commenced, receiving £385k in the financial year. Due to the impact on the finances, the College was awarded £1m from the College Contributions Committee as part of the Covid-19 Emergency Scheme. This has ensured that the College has been able to achieve a sustainable position for this financial year.

In terms of the figures, in 2021, total expenditure was £10.4m (2020: £9.2m). Before accounting for donations and legacies, the College's 2021 operating loss before investment gains was £1,937k (2020: £184K). Donations and legacies for 2021 were £4.5m (2020: £1.8m). Investment gains for 2021 were £14.8m (2020: loss of £3.65m). The College's net assets increased by 20% to £104.4m (2020: £87.0m). With the disclosure and calculation of a defined benefit pension scheme deficit reduction liability from 2016, the balance sheet holds a liability against its general funds of £1.3m (2020: £1.5m).

The investment assets delivered a total return of 19.4% (2020: -1.5%), with markets rebounding after the initial Covid crisis. Overall, the investment sub-committee is satisfied with this outcome. Since September 2020, Rathbone Greenbank has been managing that part of the investment portfolio not held with OUEM. The entire portfolio was transferred to RG and invested in holdings that meet strict environmental, social and governance (ESG) criteria, an area in which Rathbone has significant expertise. A new and expanded investment policy has been approved which reflects this investment path, and it is reviewed on an annual basis.

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management; the Governing Body operates this portion of the College's investment portfolio as a ring-fenced investment, the future yields from which will be used solely to help permanently secure the College's academic, financial, and physical assets. The value of the ring-fenced investment at the year end was £22.6m (2020: £22.146m). This valuation is after the withdrawal of £3.8m to support the accommodation upgrade in the Besse building, which the Governing Body had approved.

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services.

The Governing Body has reviewed the free reserves and is satisfied that the level of free reserves, the current cash flow projections and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions. The Governing Body is satisfied that there is sufficient unrestricted cash and liquid assets at the year end to meet its financial obligations.

Total funds of the College and its subsidiary at the year end amounted to £104.4m (2020: £87m). This includes endowment capital of £74.9m (2020: £62.8m) and restricted funds of £1.8m (2020: £1.4m). The College's general funds at the year end, after pension provision, are £27.8m (2020: £22.8m). The College's free reserves at the year-end amounted to £6.1m (2020: £5.1m), representing retained unrestricted income reserves excluding an amount of £21.7m (2020: £17.7m) for the net book value of fixed assets less associated funding arrangements. There are additional designated funds of £0.5m which are designated for the Besse capital refurbishment project and £2.7m for other purposes, the latter of which could be used for operational needs, if required. These funds are detailed further in note 17.

Risk Management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. The College uses the services of external consultants from Peninsula who visit the site and carry out Health and Safety audits three times a year and provide reports with action plans. There is also a Health and Safety committee with representation across the departments. During the financial year, the Domestic Bursar initiated drop-in sessions twice per term for anyone to come and give H&S concerns.

Training courses and other forms of career development are available, as required, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has given consideration to the major risks to which the College is exposed, and has concluded that adequate systems are in place to manage these risks. It is recognised that risk-assessment systems can provide only reasonable but not absolute assurance that major risks have been managed. The impact of Covid-19 on the operations of the College and on its finances, have been continually reviewed throughout the year and the risk register has been updated accordingly.

The following specific risks have been identified by the College:

- The potential impact of the UK leaving the European Union on students, academics and funding. The decision to leave the EU may have a significant adverse impact on research funding and on the College's ability to attract EU students and EU academics. The Governing Body is monitoring this area closely.
- The potential impact of the Teaching Excellence Framework on College funding and its academic reputation. An inappropriate application of the TEF may lead to the reputation of the College's teaching being damaged. There are controls in place in relation to the application of funding.

- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford University's and the College's ability to compete internationally for the best academics and the best students. The Governing Body, with the University, is considering this impact.
- The long-term rental stream from College-owned shops on Oxford High Street. Appointment of external advisors aims to maintain strong relationships with tenants and react to tenancy changes, mitigating any potential for lost income from empty units.
- Long-term adverse investment returns which could reduce the College's income and threaten its ability to service the loan or invest in its capital infrastructure. The Investment Sub-Committee and investment advisers review performance, risk and the investment climate termly (or more frequently if required), which is considered sufficient for reacting to market changes.
- Impact of a pandemic on the operations and finances of the College. Implementation of business contingency planning meetings to review and consider cash forecasts, use of Government schemes and consideration of projects that could be put on hold.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income according to a smoothing mechanism based on 3.7% of the average of the market value of the assets over the last twelve quarters of the year in question. In 2018, the Governing Body agreed to reduce the spend rule rate by 0.1% each year, from an initial rate of 4.0% reducing to an agreed rate of 3.5% in 2023. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

The investment policy, objectives and performance of the College are monitored by the Investment Sub-committee which reports through the Finance Committee to Governing Body. At year end, the College's long-term investments including securities and property totalled £95.0m (2020: £79.6m).

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

Development, alumni relations and fundraising

St Edmund Hall fundraises via face-to-face meetings, correspondence, telephone, video-calling and online. All fundraising is carried out by staff or members of the College (including current students). 2020/21 did see a successful telethon and Giving Day with £499k raised in total, to be received over four years. The usual alumni events were cancelled meaning that alumni were unable to visit the College or engage in activities that they would normally be able to do, but it is pleasing that from late Summer 2021 events have restarted and we are welcoming alumni back to the College. Despite the difficulties, the Development Office successfully raised £3.5m this year (2020: £2.1m), £713k to endow a Fellow in History and £951k to endow a Fellow in Law and a variety of donations for scholarships, student support and capital projects.

Fundraising activity is managed on a day-to-day basis by the Development and Alumni Relations Office. This office comprises of five full time employees, including the Fellow responsible for fundraising activity. The Office is overseen by the College Principal and reports to the Development Committee and the Governing Body.

Fundraising activity is predominantly carried out to members of the College (alumni). The College does not carry out any fundraising with members of the general public. No complaints were received in relation to the College's fundraising activity in 2020/21.

In 2020/21 the College employed Buffalo Fundraising (Registered in England Number 5602547) as its fundraising consultant and as a data processor.

In line with data and fundraising regulation and best practice the College updated its privacy statement in 2017/18 and carried out a personal information campaign to enable College Members to update their contact permissions. Members can update their permissions at any time.

FUTURE PLANS

In October 2019, the Governing Body published its 10-year strategy for the College. Five key areas of the College's activities were examined, namely: teaching and research; access, equality and diversity; culture; estates; and finance. This document provides a road-map for the collective direction in these key areas over the next decade. The strategy document is published on the College's website.

To enable the College to implement its strategy, it will be launching a fundraising campaign in late 2021 to help support the College achieve its aims in endowing fellowship posts, providing student support and embarking upon a significant new capital project at the site in Norham Gardens. The Covid pandemic has meant that this campaign has had to be deferred, as the original intention was to launch in Spring 2020.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21st Century. During the year, the College completed its first student accommodation upgrade for many years, with the upgrade and refurbishment of student rooms in the Besse building, located above the stretch of High Street Shops. The project has seen the creation of six cluster flats providing separated dwellings for groups of third year undergraduates, with an increase in student bedrooms from 46 to 52 rooms, of which 36 are ensuite. The works included the necessary re-wiring of the building, the removal of remaining asbestos and improving the sustainability of the building by increasing insulation and secondary glazing to the rear of the property, a key aim of the strategy. Early on in construction, it became clear that the entire roof needed replacing and this important but expensive exercise was also completed as part of the project.

The College remains determined to house its second-year undergraduates, who currently have to rent on the open market. This is a key strategy for the College, as it endeavours to ensure all undergraduates can be housed for their entire undergraduate course. The new Oxford Local Plan works against the College purchasing new sites, and therefore the decision has been made to build in the gardens on the North Oxford site, with the

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

potential opportunity to create eighty further student bedrooms. Wright and Wright architects have been appointed and a scheme is being designed that should be ready to go to planning in Spring 2022. The College will fundraise for this project and it is hoped that the project will be completed by the 2025/26 academic year.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with FRS102. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 2 December 2021 and signed on its behalf by:



Professor Katherine J Willis CBE
Principal

Independent Auditor's Report to the Trustees of St Edmund Hall

Opinion

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2021, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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's Responsibilities for the audit of financial statements section of our report. We are independent of the charity 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 charity'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 annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body 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.

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Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2021

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 16, the trustees 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 Members of the Governing Body 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 Members of the Governing Body are responsible for assessing the charity'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 Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2021

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2021

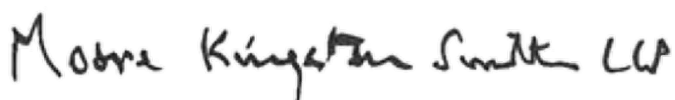
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 11 November 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary; St Edmund Hall Design & Build Limited. The subsidiary has been consolidated from the date of the company started trading and the College owns 100% of the share capital. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and its subsidiary for the reporting year are in note 13.

2. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which, together with the available general funds and expendable endowment funds, confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).
- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a) Income from fees, OFS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b) Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift receipt.

c) Investment Income

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4-8 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

The cost of major renovation projects that increase the service potential of buildings is capitalised and depreciated over applicable periods.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign Currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund Accounting

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

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

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

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

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

15. Pension Costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges 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 College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme.

Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

St Edmund Hall
Consolidated Statement of Financial Activities
For the Year Ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,422	-	-	5,422	5,842
Other Trading Income	3	109	-	-	109	479
Donations and legacies	2	1,546	963	2,003	4,512	1,786
Investments						
Investment income	5	909	-	1,651	2,560	2,349
Total return allocated to income	14	1,154	1,161	(2,315)	-	-
Other income	4	395	-	-	395	417
Total income		9,535	2,124	1,339	12,998	10,873
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		7,309	1,556	-	8,865	7,531
Generating funds:						
Fundraising		481	41	-	522	533
Trading expenditure		399	-	-	399	641
Investment management costs		511	-	126	637	566
Total Expenditure		8,700	1,597	126	10,423	9,271
Net Income/(Expenditure) before gains		835	527	1,213	2,575	1,602
Net gains/(losses) on investments	11	3,929	-	10,909	14,838	(3,650)
Net Income/(Expenditure)		4,764	527	12,122	17,413	(2,048)
Transfers between funds	18	238	(238)	-	-	-
Net movement in funds for the year		5,002	289	12,122	17,413	(2,048)
Fund balances brought forward	18	22,787	1,469	62,771	87,027	89,075
Funds carried forward at 31 July		27,789	1,758	74,893	104,440	87,027

St Edmund Hall
Consolidated and College Balance Sheet
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	21,562	17,686	21,679	17,691
Property investments	11	2,384	2,809	2,384	2,809
Other Investments	12	92,597	76,504	92,597	76,504
Total Fixed Assets		116,543	96,999	116,660	97,004
CURRENT ASSETS					
Stocks		167	165	167	165
Debtors	15	1,713	959	1,597	943
Cash at bank and in hand		8,982	11,257	8,952	11,241
Total Current Assets		10,862	12,381	10,716	12,349
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,571	822	1,514	790
NET CURRENT ASSETS		9,291	11,559	9,202	11,559
TOTAL ASSETS LESS CURRENT LIABILITIES		125,834	108,558	125,862	108,563
CREDITORS: falling due after more than one year	17	20,062	20,052	20,062	20,052
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		105,772	88,506	105,800	88,511
Defined benefit pension scheme liability	22	1,332	1,479	1,332	1,479
TOTAL NET ASSETS		104,440	87,027	104,468	87,032
FUNDS OF THE COLLEGE					
Endowment funds		74,893	62,771	74,893	62,771
Restricted funds		1,758	1,469	1,758	1,469
Unrestricted funds					
Designated funds		24,985	21,077	24,985	21,077
General funds		4,136	3,189	4,164	3,194
Pension reserve	22	(1,332)	(1,479)	(1,332)	(1,479)
		104,440	87,027	104,468	87,032

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 3rd November 2021

Trustee:

Trustee:

St Edmund Hall
Consolidated Statement of Cash Flows
For the Year Ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	24	(908)	(1,561)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,560	2,349
Purchase of property, plant and equipment		(4,825)	(957)
Proceeds from sale of investments		30,014	3,543
Purchase of investments		(30,880)	(8,264)
Net cash provided by (used in) investing activities		(3,131)	(3,329)
Cash flows from financing activities			
Receipt of endowment		2,003	1,085
Net cash provided by (used in) financing activities		2,003	1,085
Change in cash and cash equivalents in the reporting period		(2,036)	(3,805)
Cash and cash equivalents at the beginning of the reporting period		11,257	14,757
Change in cash and cash equivalents in the reporting period		(2,036)	(3,805)
Cash and cash equivalents at the end of the reporting period	25	8,982	11,257

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,685	1,698
Tuition fees - Overseas students	1,417	1,309
Other fees	111	658
Other OFS support	214	187
Other academic income	126	105
College residential income	1,869	1,885
Total Teaching, Research and Residential	5,422	5,842
Total income from charitable activities	5,422	5,842

The above analysis includes £3,316k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £3,196k).

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	1,546	164
Restricted funds	963	537
Endowed funds	2,003	1,085
	4,512	1,786

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
Conference and Function Income	109	479
	109	479

4 OTHER INCOME

	2021 £'000	2020 £'000
Coronavirus Job Retention Scheme	386	392
Other income	9	25
	395	417

5 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Other property income	-	12
Equity dividends	898	846
Bank interest	9	43
Other interest	2	3
	909	904
<i>Endowed funds</i>		
Commercial rent	160	108
Equity dividends	1,491	1,295
Bank interest	-	42
	1,651	1,445
Total Investment income	2,560	2,349

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

6 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,250	4,206
Other direct costs allocated to:		
Teaching, research and residential	2,640	2,230
Support and governance costs allocated to:		
Teaching, research and residential	1,975	1,095
Total charitable expenditure	8,865	7,531
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	324	349
Trading expenditure	90	285
Other direct costs allocated to:		
Fundraising	95	86
Trading expenditure	215	230
Investment management costs	126	55
Support and governance costs allocated to:		
Fundraising	103	98
Trading expenditure	94	126
Investment management costs	511	511
Total expenditure on raising funds	1,558	1,740
Total expenditure	10,423	9,271

The 2021 resources expended of £10,423k represented £8,700k from unrestricted funds, £1,597k from restricted funds and £126k from endowed funds.

The 2020 resources expended of £9,271k represented £7,755k from unrestricted funds, £1,465k from restricted funds and £51k from endowed funds.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	84	569	653
Domestic administration	4	63	67
Human resources	11	72	83
IT	32	230	262
Depreciation	66	1,045	1,111
Loss/(profit) on fixed assets	-	113	113
Bank interest payable	511	-	511
Other finance charges	-	(147)	(147)
Governance costs	-	30	30
	708	1,975	2,683
	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	142	667	809
Domestic administration	-	-	-
Human resources	15	65	80
IT	38	201	239
Depreciation	29	541	570
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	511	-	511
Other finance charges	-	(399)	(399)
Governance costs	-	20	20
	735	1,095	1,830

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
 Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
 Interest and other finance charges are attributed according to the purpose of the related financing.
 Governance costs are allocated according to the core business of the college.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	22	20
Auditor's remuneration - audit services prior year under accrual	4	-
Auditor's remuneration - other services	4	-
	30	20

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

8 GRANTS AND AWARDS	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	127	113
Bursaries and hardship awards	-	38
Grants to other institutions	-	-
Total unrestricted	127	151
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	291	182
Bursaries and hardship awards	85	110
Grants to other institutions	-	-
Total restricted	376	292
Total grants and awards	503	443

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £190k (2020: £185k).

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

9 STAFF COSTS	2021 £'000	2020 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,385	4,603
Social security costs	344	371
Pension costs:		
Defined contribution schemes	73	72
Defined benefit schemes	638	590
Movement in pension deficit Liability	(158)	(427)
	5,282	5,209

The average number of employees of the College, excluding Trustees, was as follows.

	2021	2020
Tuition and research	39	30
College residential	71	69
Fundraising	5	6
Support	9	8
Total	124	113

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

	2021	2020
University Lecturers	24	24
CUF Lecturers	5	5
Other	4	6
Total	33	35

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents best estimate. These costs will be met through unrestricted funds.

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

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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

£60,001-£70,000	1	
£80,001-£90,000	1	1

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

In defined benefit schemes	118	116
In defined contribution schemes	21	20

The College contributions to defined contribution pension schemes totalled	£'000 73	£'000 72
--	-------------	-------------

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	24,616	-	1,541	26,157
Additions	4,743	-	82	4,825
Transfer from investment properties	275	-	-	275
Disposals	(128)	-	-	(128)
At end of year	29,506	-	1,623	31,129
Depreciation and impairment				
At start of year	7,286	-	1,185	8,471
Depreciation charge for the year	1,010	-	101	1,111
Depreciation on disposals	(15)	-	-	(15)
Impairment	-	-	-	-
At end of year	8,281	-	1,286	9,567
Net book value				
At end of year	21,225	-	337	21,562
At start of year	17,330	-	356	17,686
College				
	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	24,621	-	1,541	26,162
Additions	4,855	-	82	4,937
Transfer from investment properties	275	-	-	275
Disposals	(128)	-	-	(128)
At end of year	29,623	-	1,623	31,246
Depreciation and impairment				
At start of year	7,286	-	1,185	8,471
Charge for the year	1,010	-	101	1,111
On disposals	(15)	-	-	(15)
Impairment	-	-	-	-
At end of year	8,281	-	1,286	9,567
Net book value				
At end of year	21,342	-	337	21,679
At start of year	17,335	-	356	17,691

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents, including works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	-	2,809	-	2,809	3,114
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	(305)
Transfer to functional properties	-	(275)	-	(275)	-
Revaluation gains/(losses) in the year	-	(150)	-	(150)	-
Valuation at end of year	-	2,384	-	2,384	2,809
College					
	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	-	2,809	-	2,809	3,114
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	(305)
Transfer to functional properties	-	(275)	-	(275)	-
Revaluation gains/(losses) in the year	-	(150)	-	(150)	-
Valuation at end of year	-	2,384	-	2,384	2,809

A formal valuation of the commercial properties was prepared by Cluttons (Chartered Surveyors) as at 31 July 2021 in accordance with the current RICS Valuation- Global Standards, which incorporates the International Valuation Standards (the 'RICS Global Red Book').

12 OTHER INVESTMENTS

All investments are held at fair value.

All investments in subsidiaries are held at fair value.

				2021 £'000	2020 £'000	
Group investments						
Valuation at start of year				76,504	75,433	
New money invested				30,880	8,264	
Amounts withdrawn				(30,014)	(3,543)	
Reinvested income				341	-	
Investment management fees				(102)	-	
(Decrease)/increase in value of investments				14,988	(3,650)	
Group investments at end of year				92,597	76,504	
Investment in subsidiaries				-	-	
College investments at end of year				92,597	76,504	
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	35,450	35,450	-	-	-
Global multi-asset funds	-	56,965	56,965	-	76,351	76,351
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	182	-	182	153	-	153
Fixed term deposits and cash	-	-	-	-	-	-
Total Group investments	182	92,415	92,597	153	76,351	76,504

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Edmund Hall Enterprises Ltd, St Edmund Hall Trading Ltd and St Edmund Hall Design & Build Ltd. St Edmund Hall Design & Build Ltd commenced trading during the year.
The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College	St Edmund Hall Design & Build Ltd
	£'000	£'000
Income	13,006	4,116
Expenditure	(10,408)	(4,027)
Gains on Investments	14,838	-
Donation to College under gift aid		-
Result for the year	<u>17,436</u>	<u>89</u>
Total assets	127,376	498
Total liabilities	(22,908)	(409)
Net funds at the end of year	<u>104,468</u>	<u>89</u>

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2020 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.7% (2020: 3.8%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	49,854	-	49,854	-	49,854
Unapplied total return	-	10,030	10,030	-	10,030
Expendable endowment	-	-	-	2,887	2,887
Total Endowments	49,854	10,030	59,884	2,887	62,771
Movements in the reporting period:					
Gift of endowment funds	1,901	-	1,901	102	2,003
Investment return: total investment income	-	1,575	1,575	76	1,651
Investment return: realised and unrealised gains and losses	-	10,406	10,406	503	10,909
Less: Investment management costs	-	(120)	(120)	(5)	(125)
Other transfers	-	-	-	-	-
Total	1,901	11,861	13,762	676	14,438
Unapplied total return allocated to income in the reporting period	-	(2,212)	(2,212)	-	(2,212)
Expendable endowments transferred to income	-	-	-	(103)	(103)
	-	(2,212)	(2,212)	(103)	(2,315)
Net movements in reporting period	1,901	9,649	11,550	573	12,123
At end of the reporting period:					
Gift component of the permanent endowment	51,755	-	51,755	-	51,755
Unapplied total return	-	19,679	19,679	-	19,679
Expendable endowment	-	-	-	3,460	3,460
Total Endowments	51,755	19,679	71,434	3,460	74,894

15 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	284	207	284	207
Amounts owed by College members	190	133	190	133
Loans repayable within one year	9	6	9	6
Prepayments and accrued income	703	314	703	298
Other debtors	327	99	211	99
Amounts falling due after more than one year:				
Loans	200	200	200	200
	<u>1,713</u>	<u>959</u>	<u>1,597</u>	<u>943</u>

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

16 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	777	295	371	249
Amounts owed to College Members	86	71	86	71
Amounts owed to Group undertakings	-	-	352	-
Taxation and social security	101	43	101	60
Accruals and deferred income	302	141	299	138
Other creditors	305	272	305	272
	1,571	822	1,514	790

17 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	20,021	20,011	20,021	20,011
Other creditors	41	41	41	41
	20,062	20,052	20,062	20,052

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management.

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2020 comparatives)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General Fund	30,681	782	(60)	(1,152)	5,167	35,418
Scholarships, Grants & Awards Funds	6,344	252	(13)	(238)	1,083	7,428
Bursary & Hardship Funds	1,700	95	(3)	(62)	295	2,025
General Fellowship Funds	13,774	2,117	(30)	(484)	2,610	17,987
Claude Jenkins Benefaction	1,678	43	(3)	(63)	283	1,938
Fellowship in Geology Fund	1,911	49	(4)	(72)	322	2,206
Dr Emden Trust	1,631	41	(3)	(62)	274	1,881
Other Funds	2,166	97	(4)	(79)	372	2,552
Endowment Funds - Expendable						
General Fund	46	26	-	(1)	12	83
Scholarships, Grants & Awards Funds	1,427	55	(3)	(49)	243	1,673
Bursary & Hardship Funds	205	15	-	(8)	36	248
Other Funds	1,208	82	(3)	(45)	212	1,454
Total Endowment Funds - College	62,771	3,654	(126)	(2,315)	10,909	74,893
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	62,771	3,654	(126)	(2,315)	10,909	74,893
Restricted Funds						
Scholarships, Grants & Award	448	83	(261)	286	-	556
Bursary & Hardship	147	19	(90)	71	-	147
General Fellowship	348	225	(921)	719	-	371
Other permanent	493	62	(222)	79	-	412
Norham St Edmund New Build Project	-	227	-	-	-	227
Other expendable	33	347	(103)	(232)	-	45
Total Restricted Funds - College	1,469	963	(1,597)	923	-	1,758
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,469	963	(1,597)	923	-	1,758
Unrestricted Funds						
Designated funds	21,077	-	(88)	67	3,929	24,985
General funds	3,194	8,389	(8,744)	1,325	-	4,164
Pension reserve	(1,479)	-	147	-	-	(1,332)
Total Unrestricted Funds - College	22,792	8,389	(8,685)	1,392	3,929	27,817
Unrestricted funds held by subsidiaries	(5)	(8)	(15)	-	-	(28)
Total Unrestricted Funds - Group	22,787	8,381	(8,700)	1,392	3,929	27,789
Total Funds	87,027	12,998	(10,423)	-	14,838	104,440

During the year a review of the College's funds were undertaken; due to this several of the College's funds were recategorised; these extraordinary transfers are included within the transfers column.

Transfers from endowment funds of £2,315k, relate to the total return transfer, which is shown in the income section of the SOFA.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

19 FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Claude Jenkins Benefaction	To generate income to fund a St Edmund Hall Junior Research Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	To generate income to fund a Fellowship in Geology.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

Endowment Funds - Expendable

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

Restricted Funds

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
General Fellowship Funds	Income not spent to fund future fellowship costs.
Claude Jenkins Benefaction	Income not spent to fund a St Edmund Hall Junior Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	Income not spent to fund a Fellowship in Geology.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	21,562	-	-	21,562
Property investments	-	-	2,384	2,384
Other investments	22,643	-	69,954	92,597
Net current assets	4,978	1,758	2,555	9,291
Long term liabilities	(20,062)	-	-	(20,062)
Defined benefit pension scheme liability	(1,332)	-	-	(1,332)
	<u>27,789</u>	<u>1,758</u>	<u>74,893</u>	<u>104,440</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	17,686	-	-	17,686
Property investments	-	-	2,809	2,809
Other investments	21,810	-	54,694	76,504
Net current assets	4,822	1,469	5,268	11,559
Long term liabilities	(20,052)	-	-	(20,052)
Defined benefit pension scheme liability	(1,479)	-	-	(1,479)
	<u>22,787</u>	<u>1,469</u>	<u>62,771</u>	<u>87,027</u>

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Notes to the financial statements
For the Year Ended 31 July 2021

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Fellow by Special Election
 Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 3 of the section. Governing Body, Officers and Advisers.

Remuneration paid to Trustees

Range	Number of Trustees/Fellows	2021	Number of Trustees/Fellows	2020
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999			1	1,960
£2,000-£2,999	1	2,384		
£4,000-£4,999			1	4,764
£6,000-£6,999	1	6,245	1	6,231
£8,000-£8,999			1	8,220
£14,000-£14,999	2	29,636	3	42,096
£15,000-£15,999			1	15,309
£16,000-£16,999			1	16,975
£20,000-£20,999	1	20,945		
£22,000-£22,999			2	45,173
£23,000-£23,999	3	70,851		
£24,000-£24,999	6	146,152	3	72,625
£25,000-£25,999	5	127,224	4	102,438
£26,000-£26,999	1	26,310	2	53,308
£27,000-£27,999	1	27,513	2	55,601
£28,000-£28,999	1	28,140	2	57,450
£32,000-£32,999	1	32,465	3	97,441
£33,000-£33,999	1	33,058		
£35,000-£35,999	1	35,471		
£42,000-£42,999			1	42,564
£43,000-£43,999	1	43,949		
£47,000-£47,999			1	47,783
£48,000-£48,999	1	48,678		
£49,000-£49,999	1	49,956	2	99,655
£50,000-£50,999	1	50,706	1	50,343
£52,000-£52,999	1	52,168		
£58,000-£58,999	1	58,827		
£59,000-£59,999			1	59,458
£84,000-£84,999			1	84,387
£85,000-£85,999	1	85,363		
£88,000-£88,999			1	88,593
£103,000-£103,999	1	103,359		
£128,000-£128,999	1	128,708	1	128,688
Total	34	1,208,108	36	1,181,062

12 Trustees are not employees of the college and do not receive remuneration.

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

Other transactions with Trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. No Fellow claimed any expenses for work as a Trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £579k (2020: £525k).

Key management are considered to be the Principal, Senior Tutor, Finance Bursar, Academic Administrator & Registrar, Domestic Bursar and College Accountant.

22 PENSION SCHEME PROVISIONS

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS), which are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme; in calculating these provisions the College has estimated that salary expense will increase at 2% p.a. and the liabilities are discounted at a 15 year corporate bond rate of 0.83% (2020: 0.63%) and 0.83% (2020: 0.63%) respectively.

PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (ie they provide 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). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, 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 College has also made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial Valuations

Qualified actuaries periodically value the USS and OSPS schemes 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:

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI - 0.73% to CPI +2.52% a	Gilts +0.5%- 2.25% b
· Rate of increase in salaries	n/a CPI c	RPI Average RPI/CPI d
· Rate of increase in pensions		
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.6 yrs	21.7 yrs
· Females currently aged 65	26.1 yrs	24.4 yrs
· Males currently aged 45	26.6 yrs	23.0 yrs
· Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. 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 1.3% p.a.

St Edmund Hall
Notes to the financial statements
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d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS 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 College'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
Asset values	reduce by 10%	increase by
RPI – CPI spread	increase by 0.1%	decrease by
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical
Valuation rate of interest	decrease by 0.25%	increase by
RPI	increase by 0.25%	Increase by

Deficit Recovery Plans

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

	OSPS 30/01/2028	USS 31/03/2028
Finish Date for Deficit Recovery Plan	5%	0%
Average staff number increase	2.00%	2.00%
Average staff salary increase	0.89%	0.89%
Average discount rate over period	£9k	£17k
Effect of 0.5% change in discount rate	£18k	£35k
Effect of 1% change in staff growth		

A provision of £1,332k has been made at 31 July 2021 (2020: £1,479k) 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.

Pension Charge for the Year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2020/21 £000s	2019/20 £000s
Universities Superannuation Scheme	455	400
University of Oxford Staff Pension Scheme	252	253
Other Schemes - contributions	4	9
Total	711	662

These amounts include £4k (2020: £9k) contributions payable to defined contribution schemes at rates specified in the rules of those plans

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS.

Scheme	2021 £'000s	2020 £'000s
Universities Superannuation Scheme (USS)	894	952
University of Oxford Staff Pension Scheme (OSPS)	438	527
Total	1,332	1,479

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	17,413	(2,048)
Elimination of non-operating cash flows:		
Investment income	(2,560)	(2,349)
(Gains)/losses in investments	(14,838)	3,650
Endowment donations	(2,003)	(1,085)
Depreciation	1,111	570
(Surplus)/loss on sale of fixed assets	113	-
Decrease/(Increase) in stock	(2)	3
Decrease/(Increase) in debtors	(754)	760
(Decrease)/Increase in creditors	759	(663)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(147)	(399)
Net cash provided by (used in) operating activities	(908)	(1,561)

25 NET DEBT

	2020 £'000	Cash flow movements £'000	Other movements £'000	2021 £'000
Cash at bank and in hand	11,257	(2,275)	0	8,982
Loans due more than one year	(20,011)	(10)	0	(20,021)
Total cash and cash equivalents	(8,754)	(2,285)	-	(11,039)

26 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2020 the College was due to receive the following under non-cancellable operating leases in respect of investment properties.

	2021 £'000	2020 £'000
Land and buildings		
expiring within one year	124	124
expiring between two and five years	392	469
expiring in over five years	94	141
	610	734

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £267k (2020: £649k).

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

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

	2021	2020
	£'000	£'000
£90,000 - £100,000	2	2

Interest is charged on the above loans at 1% above the Bank of England base rate per annum. All loans are repayable on the 10th anniversary of the loan being made or upon any of the following events if earlier:

- 1 At any time, at the request of the recipient Fellow (partial repayments being allowed, subject to a minimum of £10,000.
- 2 If the recipient Fellow makes any payment of principal on the first mortgage (other than by monthly payments on a repayment mortgage).
- 3 Upon the sale of the property for any reason.
- 4 If the recipient Fellow ceases to reside in the property.
- 5 When the recipient Fellow ceases to be a Governing Body Fellow for any reason.
- 6 Upon the recipient fellow's retirement.
- 7 Within one year of the recipient Fellow's death.
- 8 If the recipient Fellow declares bankruptcy.
- 9 Upon any breach of the terms of the loan. For the avoidance of doubt, a reduction in the market value of the property will not in itself constitute a breach or default

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £4,116k (2020: £221k) in respect of design and build services. At year end the College owed the subsidiary company, St Edmund Hall Design & Build Limited £352k.

29 CONTINGENT LIABILITIES

At 31 July 2021 the College had no contingent liabilities (2020:£0k).

30 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation , a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,340k, an increase of £1,446k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

31 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	Restated 2019 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	5,842	-	-	5,842	6,370
Other Trading Income	479	-	-	479	840
Donations and legacies	164	537	1,085	1,786	4,432
Investments					
Investment income	904	-	1,445	2,349	2,263
Total return allocated to income	1,159	1,120	(2,279)	-	-
Other income	417	-	-	417	10
Total income	8,965	1,657	251	10,873	13,915
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	6,114	1,417	-	7,531	9,557
Generating funds:					
Fundraising	492	41	-	533	549
Trading expenditure	634	7	-	641	767
Investment management costs	515	-	51	566	539
Total Expenditure	7,755	1,465	51	9,271	11,412
Net Income/(Expenditure) before gains	1,210	192	200	1,602	2,503
Net gains/(losses) on investments	(1,049)	-	(2,601)	(3,650)	5,659
Net Income/(Expenditure)	161	192	(2,401)	(2,048)	8,162
Transfers between funds	91	(159)	68	-	-
Net movement in funds for the year	252	33	(2,333)	(2,048)	8,162
Fund balances brought forward	22,535	1,436	65,104	89,075	80,913
Funds carried forward at 31 July	22,787	1,469	62,771	87,027	89,075

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

(b) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.8% (2019: 3.9%) of the average of the values of the relevant investments in each of the last 3 years measured quarterly. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	50,676	-	50,676	-	50,676
Unapplied total return	-	13,405	13,405	-	13,405
Expendable endowment	-	-	-	1,023	1,023
Total Endowments	50,676	13,405	64,081	1,023	65,104
Movements in the reporting period:					
Gift of endowment funds	139	-	139	946	1,085
Investment return: total investment income	-	1,380	1,380	65	1,445
Investment return: realised and unrealised gains and losses	-	(2,483)	(2,483)	-118	(2,601)
Less: Investment management costs	-	(49)	(49)	(2)	(51)
Other transfers	(961)	-	(961)	1,029	68
Total	(822)	(1,152)	(1,974)	1,920	(54)
Unapplied total return allocated to income in the reporting period	-	(2,223)	(2,223)	-	(2,223)
Expendable endowments transferred to income	-	-	-	(56)	(56)
	-	(2,223)	(2,223)	(56)	(2,279)
Net movements in reporting period	(822)	(3,375)	(4,197)	1,864	(2,333)
At end of the reporting period:					
Gift component of the permanent endowment	49,854	-	49,854	-	49,854
Unapplied total return	-	10,030	10,030	-	10,030
Expendable endowment	-	-	-	2,887	2,887
Total Endowments	49,854	10,030	59,884	2,887	62,771

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

(c) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General Fund	32,703	708	(27)	(1,431)	(1,272)	30,681
Scholarships, Grants & Awards Funds	6,780	187	(5)	(397)	(262)	6,303
Bursary & Hardship Funds	1,787	87	(1)	(60)	(72)	1,741
General Fellowship Funds	12,039	357	(11)	1,960	(571)	13,774
Claude Jenkins Benefaction	1,774	39	(1)	(64)	(70)	1,678
William Miller Fellowship Fund	2,769			(2,769)		-
Fellowship in Geology Fund	2,020	44	(1)	(73)	(79)	1,911
Dr Emden Trust	1,724	38	(1)	(62)	(68)	1,631
Other Funds	2,485	59	(2)	(287)	(89)	2,166
Endowment Funds - Expendable						
General Fund	23	26	-	(1)	(2)	46
Scholarships, Grants & Awards Funds	388	135	(1)	963	(58)	1,427
Bursary & Hardship Funds	94	122	-	(3)	(8)	205
Other Funds	518	728	(1)	13	(50)	1,208
Total Endowment Funds - College	65,104	2,530	(51)	(2,211)	(2,601)	62,771
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	65,104	2,530	(51)	(2,211)	(2,601)	62,771
Restricted Funds						
Scholarships, Grants & Award	367	35	(228)	274	-	448
Bursary & Hardship	158	21	(92)	60	-	147
General Fellowship	287	108	(798)	751	-	348
Other permanent	530	373	(208)	(202)	-	493
General Fellowship Funds	-				-	-
Claude Jenkins Benefaction	-				-	-
William Miller Fellowship Fund	5			(5)	-	-
Fellowship in Geology Fund	-				-	-
Dr Emden Trust	-		(62)	62	-	-
Other expendable	89		(77)	21	-	33
Total Restricted Funds - College	1,436	537	(1,465)	961	-	1,469
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,436	537	(1,465)	961	-	1,469
Unrestricted Funds						
Designated funds	22,089		(141)	(871)		21,077
General funds	2,324	7,806	(8,008)	2,121	(1,049)	3,194
Revaluation reserve	-					-
Pension reserve	(1,878)		399			(1,479)
Total Unrestricted Funds - College	22,535	7,806	(7,750)	1,250	(1,049)	22,792
Unrestricted funds held by subsidiaries	-	-	(5)	-	-	(5)
Total Unrestricted Funds - Group	22,535	7,806	(7,755)	1,250	(1,049)	22,787
Total Funds	89,075	10,873	(9,271)	-	(3,650)	87,027

ST EDMUND HALL IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137470

Accounts



St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2020

St Edmund Hall
Annual Report and Financial Statements
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St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

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

Trustee	Notes	(1)	(2)	(3)	(4)
Professor David Bannerman					
Dr Joanna Bell	Appointed 10 October 2019				
Professor Roger Benson					
Professor Adrian Briggs					
Professor Peter Bruce					
Ms Eleanor Burnett	Appointed 10 October 2019	•	•	•	•
Professor Maia Chankseliani			•		
Professor Gordon Clark					
Professor Nicholas Cronk	Demitted 30 September 2019				
Professor Nicholas Davidson		•			
Professor Stuart Ferguson	Demitted 31 October 2019				
Professor Jason Gaiger					
Professor Michael Gill					
Professor Leslie Goldberg		•			
Professor Paul Goulart			•		
Professor Cameron Hepburn					•
Professor Lars Jansen	Appointed 1 January 2020				
Professor Heidi Johansen-Berg					•
Professor Paul Johnson					
Professor Andrew Kahn				•	
Professor Max Kasy	Appointed 1 January 2020				
Professor Aileen Kavanagh	Demitted 30 September 2019				
Professor Henrike Lähnemann					
Professor David Manolopoulos		•			
Professor Erica McAlpine					•
Professor Philip Mountford					
Professor Karma Nabulsi		•			
Professor Luc Nguyen				•	
Professor Mauro Pasta					

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2020

Professor Ian Pavord					
Professor Philipp Podsiadlowski	Retired 30 September 2020				
Professor David Priestland					
Professor Oliver Riordan		•			
Professor Peter Rothwell					
Dr Charlotte Sweeney			•	•	
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Professor Richard Walker				•	
Professor Robert Whittaker		•	•	•	•
Professor Robert Wilkins		•	•		
Professor Richard Willden		•			
Professor Mark Williams					
Professor Wes Williams			•		
Professor Katherine Willis		•	•	•	•
Professor Jonathan Yates				•	
Professor Linda Yueh			•		
Professor Amy Zavatsky					•

During the year, the activities of the Governing Body were carried out through four core committees. The membership of these committees during the 2019/20 academic year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose & Bursarial Committee
- (4) Development Committee

The Remuneration Committee is comprised solely of independent members, as follows:-

Mr Peter Johnson (Chair)	Appointed Chair 01 October 2019
Sir Jon Shortridge (Chair)	Demitted 30 September 2019
Professor Derrick Wyatt	
Ms Carolyn Davies	
Mr Robert Price	
Ms Mary Waldner	Appointed 01 October 2019
Dr Mark Pobjoy	

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2020

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management was delegated during the year were as follows:-

Professor Katherine Willis	<i>Principal</i>
Professor Robert Whittaker	<i>Vice Principal</i>
Professor Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Dr Charlotte Sweeney	<i>Domestic Bursar</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Mr Luke Bradshaw	<i>Academic Registrar</i>
Mr Gareth Simpson	<i>Director of Development</i>

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management, 27 Park End Street, Oxford OX1 1HU

Rathbone Greenbank Investment Managers, 8 Finsbury Circus, London EC2M 7AZ

Investment Property Managers

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

Auditor

Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

Bankers

NatWest PLC, Mimms Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Botley, Oxford OX2 0FB

Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Surveyors

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

College Address

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

Website

www.seh.ox.ac.uk

St Edmund Hall
Report of the Governing Body
Year Ended 31 July 2020

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is commonly known as St Edmund Hall (the “College” or the “Hall”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957, although the Hall has been in existence since the 13th Century.

The College registered with the Charity Commission on 13 August 2010 (registered number 1137470).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Statutes in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 12 April 2017).

Governing Body

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, with the Principal as Chair, and is advised by its four core Committees, the Remuneration Committee and the Investment Sub-committee.

The Finance Committee is responsible for the operational budgeting and financial control of the College and the Investment Sub-committee is responsible for the governance and management of the College's investment assets, making recommendations to the Finance Committee for approval.

The Investment Sub-committee comprises Fellows of the College and five independent members with professional investment experience, who serve in a voluntary capacity. The Investment Sub-Committee is further supported by an investment adviser, Rathbone Greenbank, which evaluates funds and other investments that may be incorporated within the portfolio and provides asset allocation and market strategy guidance. The College investments are maintained in accordance with an investment policy which is approved by the Governing Body and reviewed periodically.

The academic operations of the College are guided by the Academic Committee.

Recruitment and Training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Finance Bursar or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2020

offered their job and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

Members of the Governing Body understand the importance of being kept informed on current issues in the sector and on regulatory requirements; it offers a formal programme for Trustee training to new Fellows offered by the Conference of Colleges.

Trustee indemnity insurance is in place for the College.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is determined on the advice of the College's Remuneration Committee, members of which are Fellows not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior college staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational Management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by various committees. The standing committees of the College are the Nominating Committee, the Remuneration Committee, the General Purposes & Bursarial Committee (GPBC), the Academic Committee, the Tutorial Committee, the Finance Committee, the Development Committee and the Disciplinary Committee. The Domestic sub-committee, the Wine sub-committee, the Garden sub-committee and the College & Welfare sub-committee report to the GPBC. The Investment sub-committee and the Wages sub-committee report to the Finance Committee. The responsibilities of the four key committees are detailed below:

- The Academic Committee is responsible for the admissions policy of the College and oversees the admissions process, considers all matters relating to the provision of tuition for and supervision of students, and considers the creation of certain Fellowships.
- The Finance Committee is responsible for the operational finances of the College, recommending charges to students, reviewing the annual budget and statutory accounts, managing the investments of the College, managing purchases, sales and leases of College property, managing any loans held by the College and approving all contractual arrangements of the College.
- The General Purpose & Bursarial Committee is responsible for overseeing the domestic arrangements for students, both accommodation and catering, room provision for all members of the College, makes recommendations on building maintenance and capital projects, and advises the Governing Body on all matters concerning health and safety, including legislative requirements.
- The Development Committee makes recommendations to the Governing Body on matters relating to fundraising and alumni relations.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions.

The key management personnel are the College Officers set out on page 4. The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to the Senior Tutor, supported by the Academic Registrar. Administrative and financial matters are delegated primarily to the Finance Bursar, supported by the College Accountant; the Finance Bursar is a member of all four core Committees, and

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Report of the Governing Body
Year Ended 31 July 2020

attends the Remuneration Committee as its Secretary. Domestic and estates matters are delegated primarily to the Domestic Bursar, supported by the Estates Manager.

Group Structure and Relationships

The College administers many special trusts, as detailed in Notes 18 and 19

to the financial statements.

The College has three wholly-owned non-charitable trading subsidiaries, two of which are dormant: St Edmund Hall Enterprises Ltd and St Edmund Hall Trading Ltd. The third subsidiary which undertakes the College's building works, St Edmund Hall Design & Build Ltd, began trading in the year.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

The College's charitable object, as specified in the Statutes, is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, and pastoral care of its students).

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

Activities and objectives of the College

Accordingly, the College engages in activities to achieve its objects including:

- Carrying out education and research activities jointly with the University, involving payment of salaries and the provision of infrastructure including office space and administrative support;
- Supplementing the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities, to enable each of its students to realise their academic and personal potential to their fullest extent;
- Supplementing the research activities it promotes jointly with the University by providing College-only funded research Fellowships, and by providing an environment for interaction between researchers and facilities for visiting researchers, including access to a valued library;
- Admitting undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria; Home/EU undergraduate students are eligible for Student Loans from Student Finance England, and for Oxford Bursaries on a means-tested basis;
- Providing various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants, to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship;
- Supporting a number of access-related activities, ensuring that the information needed to apply for admission to the University is disseminated as effectively as possible;
- Maintaining and enhancing its buildings, fabric and grounds to ensure they are fit-for-purpose for teaching and accommodation of current and future generations of undergraduate and graduate students;
- Employing welfare officers to provide counselling and pastoral care to members of the College.

Public Benefit

The College is committed to the aims of providing public benefit in accordance with its objects, and has continued to conduct its affairs during the year to 31 July 2020 in furtherance of these aims. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

More specifically, the College's public benefit activities include the following:

- The College admits students those who have the highest potential for benefiting from the education provided by the College and University and employs academic staff who are best able to contribute to the academic excellence of the College, regardless of financial, geographical, ethnic, social, age or religious background.
- The College provides accommodation and meals to students at rates that are as reasonable as finances allow, and it offers accommodation to all first and final year undergraduates, and to all first year graduates. The College provides a substantial subsidy for student meals and other activities.
- In order to assist undergraduates entitled to financial support, the College provides funds to the Oxford Bursary scheme. In addition, the College provides a significant number of academic and academic-related awards, including book, equipment and writing-up support, and funding for individual and group non-academic pursuits through our Masterclass and Amalgamated Clubs funds. Further, the College operates a targeted Hardship Scheme, which makes awards to undergraduates and graduates who face unexpected financial issues.
- The College operates an outreach programme to raise educational aspirations within schools, and to attract outstanding applicants who might not otherwise have considered applying to the College; each year we engage with around 3,000 students distributed in around 100 schools. It employs a full-time Schools Liaison Officer, and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.
- The College takes part annually in 'Oxford Open Doors', including opening the College library to the public and offering guided tours of the College's facilities and runs its own 'Access Hall areas' weekend where the College is opened to the public to view talks, displays and guided tours around the College site.
- The College makes many of its talks and lectures available to the public in the form of videos on its YouTube channel, www.youtube.com/StEdmundHall.
- During term-time, the Chapel hosts Sunday services that are open to the public, and other services at College events and other occasions. The Choir has also sung at venues around the country, and visited Pontigny in France, where St Edmund is buried. In addition, the College hosts, free of charge, a number of concerts by both College musicians and other Oxford-based ensembles. The College maintains its long-standing policy of not charging members of the public who wish to visit.

ACHIEVEMENTS AND PERFORMANCE

During the academic year 2019-20, 114 undergraduates passed final examinations of which 45%, representing many disciplines, achieved First Class degrees. Both Final Honours students and those in earlier years won many individual prizes and awards and a full list of these is presented in the annual Hall Magazine. The graduate population of the College has been maintained with a thriving Middle Common Room. The College now exhibits a good balance of Masters and DPhil students and reflects Oxford's Academic Divisions and their expertise and position as world-class research groupings within the University.

Although the College managed to sustain in-person undergraduate teaching until the end of Hilary Term, the lockdown that subsequently ensued required students to return home and necessitated a move to online platforms in Trinity Term. Everything that would ordinarily have been conducted in person - start of term meetings and collections, tutorials, Principal's Collections - was conducted remotely. Despite some

St Edmund Hall

Report of the Governing Body

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challenges, there was outstanding engagement with the online teaching that was provided and the consensus of the academic tutors is that this enforced change was far more rewarding than any could have hoped for.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home/EU undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students.

In addition to the Oxford Bursary Scheme, which is operated and funded equally by the University of Oxford and the colleges, St Edmund Hall offers generous financial support to its students through hardship grants and academic grants. The total value of student support through bursaries and scholarships, including Oxford Bursaries, was £443k (2019: £519k).

The talents of the Fellowship were recognised in many ways:

Professor Andrew Kahn FBA, *Professor of Russian Literature and Vladimir Potanin Tutorial Fellow of Russian Literature and Modern Languages* at St Edmund Hall, was awarded joint second prize for the Modern Language Association (MLA)'s Aldo and Jeanne Scaglione Prize for Slavic languages and Literatures;

The Middle East Studies Association of North America (MESA) presented its prestigious Undergraduate Education Award to Professor Karma Nabulsi, *Fellow and Tutor in Politics*, and Abdel Razzaq Takriti, AAEF Chair in Modern Arab History at the University of Houston, and former Junior Research Fellow in Political History at St Edmund Hall for their work on the digital anthology *The Palestinian Revolution*.

Professor Zhanfeng Cui and his team which includes Hall Fellow Professor Wei Huang were one of the winners of the Royal Academy of Engineering's President's Special Awards for Pandemic Service for their rapid viral RNA test for COVID-19.

Professor Sergio Lozano-Perez, George Kelley Senior Research Fellow at the Hall, has been presented by Framatome with their first Excellence in Nuclear Reactor Science in the UK Award. The award recognises his significant contributions to nuclear science and research, and was presented during a ceremony at the French Embassy in London.

Professor Robert Wilkins, American Fellow and Tutor in Physiology, Senior Tutor and Tutor for Admissions, was appointed as the University's Director of Pre-clinical Studies at the start of Trinity Term 2020.

In line with its strategy, the College appointed five new Early Career Teaching and Research Fellows in Earth Sciences, Materials, Medical Sciences, History and Economics.

The College's students continued to impress with non-academic activities, and this year the College saw an inspiring series of performances in music, drama, art, writing and sport. Students at the College won 14 Full Blues and 5 Half Blues. Although the intra-collegiate sports competitions were curtailed by lockdown, the Hall's sports men and women still recorded some notable successes. The Gymnastics team triumphed in their Cuppers. Both the Men's and Women's Football teams reached the semi-finals of their Cuppers and the Men's Football Third team were champions of their league. The Men's Rugby team stood on the brink of reaching the Cuppers final when their semi-final meeting with Keble was cancelled.

FINANCIAL REVIEW

Even before the impact of the Covid-19 pandemic, the College operated in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes – and it has continued with its policies of maximising income and controlling expenditure.

In March 2020, as a result of the pandemic, students were sent home and on-line teaching resumed for the rest of the academic year. The Easter and Summer Conferences were also cancelled and the impact on the College's finances during this period resulted in a reduction in student residential income of around £750k and a reduction in anticipated conference income of nearly £400k. The College is able to weather this storm over the short term, as it has a healthy balance sheet and sufficient unrestricted reserves to support short term losses. The reduction in income was mitigated by a reduction in costs and the College also made use of the Government's Coronavirus Job Retention Scheme, as the domestic and catering operations ceased to function once lockdown commenced, receiving £392k in the financial year.

St Edmund Hall

Report of the Governing Body

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In terms of the figures, in 2020, total expenditure decreased by 18.8% to £9.2m (2019: £11.4m). Before accounting for donations and legacies, the College's 2020 operating loss before investment losses was £184k (2019: £1.9m). Donations and legacies for 2020 were £1.8m (2019: £4.4m). Investment losses for 2020 were £3.65m (2019: gain of £5.7m). The College's net assets decreased by 2% to £87.0m (2019: £89.1m). With the disclosure and calculation of a defined benefit pension scheme deficit liability from 2016, the balance sheet holds a liability against its general funds of £1.5m (2019: £1.9m).

The investment assets delivered a total return of -1.5%, with private equity mitigating the losses that were experienced within the public equity holdings. The balance of cash held within the portfolio during the year was relatively high compared with the agreed asset allocation, which also contributed to mitigating the potential losses. Overall, the investment sub-committee is satisfied with this outcome. During the year, the College appointed discretionary investment managers, Rathbone Greenbank, to manage that part of the investment portfolio not held with OUEM. The key aim is to transition the entire portfolio to holdings that meet strict environmental, social and governance (ESG) criteria and Rathbone has significant expertise in this area. A new and expanded investment policy has been approved which reflects this investment path.

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management; the Governing Body operates this portion of the College's investment portfolio as a ring-fenced investment, the future yields from which will be used solely to help permanently secure the College's academic, financial, and physical assets. The value of the ring-fenced investment at the year end was £22.146m (2019: £22.86m) and the Governing Body approved the use of this investment to support the accommodation upgrade in the Besse building, along with donations received for the project.

Covid-19 has caused a significant financial impact on the College. However, students did return in Michaelmas 2020 ensuring student fee and residential income for the entire 2021 academic year. The Development Office ran a very successful Giving Day in September 2020 and will follow up with a telethon in December 2020 and a campaign launch in February 2021. There will be a financial impact from cancelled conferences and visiting student receipts in 2021, however, it is anticipated that by Summer 2021 (and potentially Easter 2021) conference business will resume successfully.

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services.

The Governing Body has reviewed the free reserves and is satisfied that the level of free reserves, the current cash flow projections and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions. The Governing Body is satisfied that there is sufficient unrestricted cash and liquid assets at the year end to meet its financial obligations.

Total funds of the College and its subsidiary at the year end amounted to £87M (2019: £89m). This includes endowment capital of £62.8m (2019: £65.1m) and restricted funds of £1.4m (2019: £1.4m). The College's general funds at the year end, after pension provision, are £22.8m (2019: £22.5m). The College's free reserves at the year-end amounted to £5.1m (2019: £5.2m), representing retained unrestricted income reserves excluding an amount of £17.7m (2019: £17.3m) for the net book value of fixed assets less associated funding arrangements. There are additional designated funds of £2.1m which are designated for the Besse capital refurbishment project and £1.2m for other purposes, the latter of which could be used for operational needs, if required. These funds are detailed further in note 17.

Risk Management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. The College uses the services of

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2020

external consultants from Peninsula who visit the site and carry out Health and Safety audits three times a year and provide reports with action plans. There is also a Health and Safety committee with representation across the departments. During the financial year, the Domestic Bursar initiated drop-in sessions twice per term for anyone to come and give H&S concerns.

Training courses and other forms of career development are available, as required, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has given consideration to the major risks to which the College is exposed, and has concluded that adequate systems are in place to manage these risks. It is recognised that risk-assessment systems can provide only reasonable but not absolute assurance that major risks have been managed. The impact of Covid-19 on the operations of the College and on its finances, have been continually reviewed throughout the year and the risk register has been updated accordingly.

These particular risks have been identified by the College:

- The potential impact of the UK leaving the European Union on students, academics and funding. The decision to leave the EU may have a significant adverse impact on research funding and on the College's ability to attract EU students and EU academics. The Governing Body is monitoring this area closely.
- The potential impact of the Teaching Excellence Framework on College funding and its academic reputation. An inappropriate application of the TEF may lead to the reputation of the College's teaching being damaged. There are controls in place in relation to the application of funding.
- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford University's and the College's ability to compete internationally for the best academics and the best students. The Governing Body, with the University, is considering this impact.
- The long-term rental stream from College-owned shops on Oxford High Street. Appointment of external advisors aims to maintain strong relationships with tenants and react to tenancy changes, mitigating any potential for lost income from empty units.
- Long-term adverse investment returns which could reduce the College's income and threaten its ability to service the loan or invest in its capital infrastructure. The Investment Sub-Committee and investment advisers review performance, risk and the investment climate termly (or more frequently if required), which is considered sufficient for reacting to market changes.
- Impact of a pandemic on the operations and finances of the College. Implementation of business contingency planning meetings to review and consider cash forecasts, use of Government schemes and consideration of projects that could be put on hold.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2020

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income according to a smoothing mechanism based on 3.8% of the average of the market value of the assets over the last twelve quarters of the year in question. In 2018, the Governing Body agreed to reduce the spend rule rate by 0.1% each year, from an initial rate of 4.0% reducing to an agreed rate of 3.5% in 2023. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

The investment policy, objectives and performance of the College are monitored by the Investment Subcommittee which reports through the Finance Committee to Governing Body. At year end, the College's long-term investments including securities and property totalled £79.6m (2019: £78.5m).

Development, alumni relations and fundraising

St Edmund Hall fundraises via face-to-face meetings, correspondence, telephone, video-calling and online. All fundraising is carried out by staff or members of the College (including current students). 2019/20 was a difficult year with the impact of the Covid-19 pandemic, resulting in the March 2020 telethon being postponed to December 2020 and the annual Giving Day being postponed from May to September 2020. The usual events were also cancelled meaning that alumni were unable to visit the College or engage in activities that they would normally be able to do. Despite these difficulties, the Development Office successfully raised £2.1m (2019: £4.4m), including £698k to endow a Fellow in Biomedical Science and a variety of donations for scholarships, student support and capital projects.

Fundraising activity is managed on a day-to-day basis by the Development and Alumni Relations Office. This office comprises of five full time employees, including the Fellow responsible for fundraising activity. The Office is overseen by the College Principal and reports to the Development Committee and the Governing Body.

Fundraising activity is predominantly carried out to members of the College (alumni). The College does not carry out any fundraising with members of the general public.

No complaints were received in relation to the College's fundraising activity in 2019/20.

In 2019/20 the College employed Buffalo Fundraising (Registered in England Number 5602547) as its fundraising consultant and as a data processor.

In line with data and fundraising regulation and best practice the College updated its privacy statement in 2017/18 and carried out a personal information campaign to enable College Members to update their contact permissions. Members can update their permissions at any time.

FUTURE PLANS

In October 2019, the Governing Body published its 10-year strategy for the College. Five key areas of the College's activities were examined, namely: teaching and research; access, equality and diversity; culture; estates; and finance. This document provides a road-map for the collective direction in these key areas over the next decade. The strategy document is published on the College's website.

To enable the College to implement its strategy, it will be launching a fundraising campaign in 2021 to help the support the College achieve its aims in endowing Fellowship posts, providing student support and embarking upon capital projects.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21st Century. During the year, the College embarked on its first student accommodation upgrade for many years, with the commencement of the upgrade and refurbishment of student rooms in the Besse building, located above the stretch of High Street Shops. The project will see the creation of six cluster flats providing separated dwellings for groups of third year undergraduates, with an increase in student bedrooms from 46 to 52 rooms, of which 36 will become ensuite. The works also include the necessary re-wiring of the building, the removal of remaining asbestos and improving the sustainability of the building by increasing insulation and secondary glazing to the rear of the property, a key aim of the strategy. The main contractor, Beard, has been appointed and the works will be completed in time for the students to occupy the site in Michaelmas Term 2021.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2020

The College continues its search of suitable sites to purchase and develop to enable it to house its second-year undergraduates, who currently have to rent on the open market. This is a key strategy for the College, as it endeavours to ensure all undergraduates can be housed for their entire undergraduate course. Another option being considered is to build in the gardens on the North Oxford site, with the potential opportunity to create eighty further student bedrooms.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

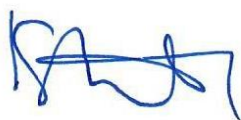
Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- Select the most suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with FRS102. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 2 December 2020 and signed on its behalf by:



Professor Katherine J Willis CBE
Principal

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2020

Independent Auditor's Report to the Trustees of St Edmund Hall

Opinion

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2020, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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's Responsibilities for the audit of financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 13, the trustees 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 Members of the Governing Body 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 Members of the Governing Body are responsible for assessing the charity'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 Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2020

our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Statutory Auditor

Date: 15 December 2020

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary; St Edmund Hall Design & Build Limited. The subsidiary has been consolidated from the date of the company started trading activity and the College owns 100% of the share capital. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).
- The College and its subsidiaries carry investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a) Income from fees, OFS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b) Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift receipt.

c) Investment Income

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	50 years
Equipment	4-8 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

The cost of major renovation projects that increase the service potential of buildings is capitalised and depreciated over applicable periods.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign Currencies

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return investment accounting

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

return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund Accounting

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

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

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

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

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

15. Pension Costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges 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 College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme.

Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

St Edmund Hall
Consolidated Statement of Financial Activities
For the Year Ended 31 July 2020

		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	Restated 2019 Total £'000
	Notes					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,842	-	-	5,842	6,370
Other Trading Income	3	479	-	-	479	840
Donations and legacies	2	164	537	1,085	1,786	4,432
Investments						
Investment income	5	904	-	1,445	2,349	2,263
Total return allocated to income	14	1,159	1,120	(2,279)	-	-
Other income	4	417	-	-	417	10
Total income		8,965	1,657	251	10,873	13,915
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		6,114	1,417	-	7,531	9,557
Generating funds:						
Fundraising		492	41	-	533	549
Trading expenditure		634	7	-	641	767
Investment management costs		515	-	51	566	539
Total Expenditure		7,755	1,465	51	9,271	11,412
Net Income/(Expenditure) before gains		1,210	192	200	1,602	2,503
Net gains/(losses) on investments	11	(1,049)	-	(2,601)	(3,650)	5,659
Net Income/(Expenditure)		161	192	(2,401)	(2,048)	8,162
Transfers between funds	18	91	(159)	68	-	-
Net movement in funds for the year		252	33	(2,333)	(2,048)	8,162
Fund balances brought forward	18	22,535	1,436	65,104	89,075	80,913
Funds carried forward at 31 July		22,787	1,469	62,771	87,027	89,075

St Edmund Hall
Consolidated and College Balance Sheet
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	17,686	17,299	17,691	17,299
Property investments	11	2,809	3,114	2,809	3,114
Other Investments	12	76,504	75,433	76,504	75,433
Total Fixed Assets		96,999	95,846	97,004	95,846
CURRENT ASSETS					
Stocks		165	168	165	168
Debtors	15	959	1,719	943	1,719
Cash at bank and in hand		11,257	14,757	11,241	14,757
Total Current Assets		12,381	16,644	12,349	16,644
LIABILITIES					
Creditors: Amounts falling due within one year	16	822	1,485	790	1,485
NET CURRENT ASSETS		11,559	15,159	11,559	15,159
TOTAL ASSETS LESS CURRENT LIABILITIES		108,558	111,005	108,563	111,005
CREDITORS: falling due after more than one year	17	20,052	20,052	20,052	20,052
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		88,506	90,953	88,511	90,953
Defined benefit pension scheme liability	22	1,479	1,878	1,479	1,878
TOTAL NET ASSETS		87,027	89,075	87,032	89,075
FUNDS OF THE COLLEGE					
Endowment funds		62,771	65,104	62,771	65,104
Restricted funds		1,469	1,436	1,469	1,436
Unrestricted funds					
Designated funds		21,077	22,089	21,077	22,089
General funds		3,189	2,324	3,194	2,324
Revaluation reserve		-	-	-	-
Pension reserve	22	(1,479)	(1,878)	(1,479)	(1,878)
		87,027	89,075	87,032	89,075

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 2nd December 2020

Trustee:

Trustee:

St Edmund Hall
Consolidated Statement of Cash Flows
For the Year Ended 31 July 2020

		2020 £'000	2019 £'000
	Notes		
Net cash provided by (used in) operating activities	24	(1,561)	2,999
Cash flows from investing activities			
Dividends, interest and rents from investments		2,349	2,263
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(957)	(2,205)
Proceeds from sale of investments		3,543	3,811
Purchase of investments		(8,264)	(280)
Net cash provided by (used in) investing activities		(3,329)	3,589
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		1,085	-
Net cash provided by (used in) financing activities		1,085	-
Change in cash and cash equivalents in the reporting period		(3,805)	6,588
Cash and cash equivalents at the beginning of the reporting period		14,757	8,169
Change in cash and cash equivalents in the reporting period		(3,805)	6,588
Cash and cash equivalents at the end of the reporting period	25	11,257	14,757

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020 £'000	2019 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,698	1,746
Tuition fees - Overseas students	1,309	1,109
Other fees	658	706
Other HEFCE support	187	177
Other academic income	105	124
College residential income	1,885	2,508
Total Teaching, Research and Residential	5,842	6,370
Total income from charitable activities	5,842	6,370

The above analysis includes £3,196k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £1,860k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2019: £7k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020 £'000	2019 £'000
Donations and Legacies		
Unrestricted funds	164	364
Restricted funds	537	412
Endowed funds	1,085	3,656
	1,786	4,432

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020 £'000	2019 £'000
Conference and Function Income	479	840
Other trading income	-	-
	479	840

4 OTHER INCOME

	2020 £'000	2019 £'000
Coronavirus Job Retention Scheme	392	-
Other income	25	10
	417	10

5 INVESTMENT INCOME

	2020 £'000	2019 £'000
<i>Unrestricted funds</i>		
Commercial rent	-	181
Other property income	12	12
Equity dividends	846	1,034
Bank interest	43	51
Other interest	3	4
	904	1,282
<i>Restricted funds</i>		
Bank interest	-	7
	-	7
<i>Endowed funds</i>		
Commercial rent	108	-
Equity dividends	1,295	974
Bank interest	42	-
	1,445	974
Total Investment income	2,349	2,263

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2020

6 ANALYSIS OF EXPENDITURE

	2020 £'000	Restated 2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,206	4,850
Other direct costs allocated to:		
Teaching, research and residential	2,230	3,081
Support and governance costs allocated to:		
Teaching, research and residential	1,095	1,626
Total charitable expenditure	7,531	9,557
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	349	310
Trading expenditure	285	314
Other direct costs allocated to:		
Fundraising	86	126
Trading expenditure	230	313
Investment management costs	55	28
Support and governance costs allocated to:		
Fundraising	98	113
Trading expenditure	126	140
Investment management costs	511	511
Total expenditure on raising funds	1,740	1,855
Total expenditure	9,271	11,412

The 2020 resources expended of £9,271k represented £7,755k from unrestricted funds, £1,465k from restricted funds and £51k from endowed funds.

The 2019 resources expended of £11,412k represented £10,241k from unrestricted funds, £1,156k from restricted funds and £15k from endowed funds.

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

The teaching and research costs include College Contribution payable of £-4k (2019: £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	142	667	809
Human resources	15	65	80
IT	38	201	239
Depreciation	29	541	570
Bank interest payable	511	-	511
Other finance charges	-	(399)	(399)
Governance costs	-	20	20
	735	1,095	1,830
	Generating Funds £'000	Teaching and Research £'000	Restated 2019 Total £'000
Financial administration	169	771	940
Human resources	17	68	85
IT	37	216	253
Depreciation	30	533	563
Bank interest payable	511	-	511
Other finance charges	-	907	907
Governance costs	-	18	18
	764	2,513	3,277

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to the core business of the college.

Governance costs comprise:

Auditor's remuneration - audit services	2020 £'000	2019 £'000
	20	18
	20	18

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

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2020

8 GRANTS AND AWARDS

2020 2019
£'000 **£'000**

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

113 176

Bursaries and hardship awards

38 117

Grants to other institutions

- -

Total unrestricted

151 **293**

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

182 180

Bursaries and hardship awards

110 46

Grants to other institutions

- -

Total restricted

292 **226**

Total grants and awards

443 **519**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £185k (2019: £150k). Some of those students also received fee waivers amounting to £0k (2019: £7k).

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

9 STAFF COSTS

Restated

2020 2019
£'000 **£'000**

The aggregate staff costs for the year were as follows.

Salaries and wages

4,603 4,566

Social security costs

371 366

Pension costs:

Defined contribution schemes

72 34

Defined benefit schemes

590 542

Movement in pension deficit Liability

(427) 887

5,209 **6,395**

The average number of employees of the College, excluding Trustees, was as follows.

2020 2019

Tuition and research

30 37

College residential

69 78

Fundraising

6 6

Support

8 10

Total

113 **131**

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

University Lecturers

24 24

CUF Lecturers

5 4

Other

6 4

Total

35 **32**

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000

1

£80,001-£90,000

1

1 **1**

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

In defined benefit schemes

116 109

In defined contribution schemes

20 18

£'000 **£'000**

The College contributions to defined contribution pension schemes totalled

72 **34**

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2020

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	23,770	-	1,437	25,207
Additions	-	846	-	111	957
Disposals	-	-	-	(7)	(7)
At end of year	-	24,616	-	1,541	26,157
Depreciation and impairment					
At start of year	-	6,825	-	1,083	7,908
Depreciation charge for the year	-	461	-	109	570
Depreciation on disposals	-	-	-	(7)	(7)
At end of year	-	7,286	-	1,185	8,471
Net book value					
At end of year	-	17,330	-	356	17,686
At start of year	-	16,945	-	354	17,299
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	23,770	-	1,437	25,207
Additions	-	851	-	111	962
Disposals	-	-	-	(7)	(7)
At end of year	-	24,621	-	1,541	26,162
Depreciation and impairment					
At start of year	-	6,825	-	1,083	7,908
Charge for the year	-	461	-	109	570
On disposals	-	-	-	(7)	(7)
At end of year	-	7,286	-	1,185	8,471
Net book value					
At end of year	-	17,335	-	356	17,691
At start of year	-	16,945	-	354	17,299

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents, comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2020

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	-	3,114	-	3,114	2,789
Additions and improvements at cost	-	-	-	-	-
Disposals	-	(305)	-	(305)	-
Revaluation gains/(losses) in the year	-	-	-	-	325
Valuation at end of year	-	2,809	-	2,809	3,114
College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	-	3,114	-	3,114	2,789
Additions and improvements at cost	-	-	-	-	-
Disposals	-	(305)	-	(305)	-
Revaluation gains/(losses) in the year	-	-	-	-	325
Valuation at end of year	-	2,809	-	2,809	3,114

A formal valuation of the commercial properties was prepared by Cluttons Styles & Whitlock (Chartered Surveyors) as at 31 July 2019 in accordance with the current RICS Valuation- Global Standards, which incorporates the International Valuation Standards (the 'RICS Global Red Book').

A formal valuation of the other properties was prepared by Berrys (Chartered Surveyors and Valuers) as at 31 July 2019, the basis being market value.

In both cases, the members of the Governing Body do not consider the values as at 31 July 2020 to be materially different.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	75,433	73,630
New money invested	8,264	280
Amounts withdrawn	(3,543)	(3,811)
(Decrease)/increase in value of investments	(3,650)	5,334
Group investments at end of year	76,504	75,433
Investment in subsidiaries	-	-
College investments at end of year	76,504	75,433

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Global multi-asset funds	-	76,351	76,351	-	75,247	75,247
Alternative and other investments	153	-	153	186	-	186
Total Group investments	153	76,351	76,504	186	75,247	75,433

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Edmund Hall Enterprises Ltd, St Edmund Hall Trading Ltd and St Edmund Hall Design & Build Ltd. St Edmund Hall Design & Build Ltd commenced trading during the year.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	St Edmund Hall Design & Build Ltd £'000
Income	10,873	221
Expenditure	(9,266)	(221)
Losses on Investments	(3,650)	-
Donation to College under gift aid	-	-
Result for the year	(2,043)	-
Total assets	109,353	49
Total liabilities	(22,321)	(49)
Net funds at the end of year	87,032	-

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2020

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2019 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.8% (2019: 3.9%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	50,676	-	50,676	-	50,676
Unapplied total return	-	13,405	13,405	-	13,405
Expendable endowment	-	-	-	1,023	1,023
Total Endowments	50,676	13,405	64,081	1,023	65,104
Movements in the reporting period:					
Gift of endowment funds	139	-	139	946	1,085
Investment return: total investment income	-	1,380	1,380	65	1,445
Investment return: realised and unrealised gains and losses	-	(2,483)	(2,483)	(118)	(2,601)
Less: Investment management costs	-	(49)	(49)	(2)	(51)
Other transfers	(961)	-	(961)	1,029	68
Total	(822)	(1,152)	(1,974)	1,920	(54)
Unapplied total return allocated to income in the reporting period	-	(2,223)	(2,223)	-	(2,223)
Expendable endowments transferred to income	-	-	-	(56)	(56)
	-	(2,223)	(2,223)	(56)	(2,279)
Net movements in reporting period	(822)	(3,375)	(4,197)	1,864	(2,333)
At end of the reporting period:					
Gift component of the permanent endowment	49,854	-	49,854	-	49,854
Unapplied total return	-	10,030	10,030	-	10,030
Expendable endowment	-	-	-	2,887	2,887
Total Endowments	49,854	10,030	59,884	2,887	62,771

15 DEBTORS

	2020 Group £'000	Restated 2019 Group £'000	2020 College £'000	Restated 2019 College £'000
Amounts falling due within one year:				
Trade debtors	207	375	207	375
Amounts owed by College members	133	108	133	108
Loans repayable within one year	6	3	6	3
Prepayments and accrued income	314	930	298	930
Other debtors	99	103	99	103
Amounts falling due after more than one year:				
Loans	200	200	200	200
	959	1,719	943	1,719

16 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Trade creditors	295	737	249	737
Amounts owed to College Members	71	188	71	188
Taxation and social security	43	144	60	144
College contribution	-	11	-	11
Accruals and deferred income	141	237	138	237
Other creditors	272	168	272	168
	822	1,485	790	1,485

St Edmund Hall
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17 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	20,011	20,011	20,011	20,011
Other creditors	41	41	41	41
	20,052	20,052	20,052	20,052

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management.

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2019 comparatives)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General Fund	32,703	708	(27)	(1,431)	(1,272)	30,681
Scholarships, Grants & Awards Funds	6,780	187	(5)	(397)	(262)	6,303
Bursary & Hardship Funds	1,787	87	(1)	(60)	(72)	1,741
General Fellowship Funds	12,039	357	(11)	1,960	(571)	13,774
Claude Jenkins Benefaction	1,774	39	(1)	(64)	(70)	1,678
William Miller Fellowship Fund	2,769			(2,769)		-
Fellowship in Geology Fund	2,020	44	(1)	(73)	(79)	1,911
Dr Emden Trust	1,724	38	(1)	(62)	(68)	1,631
Other Funds	2,485	59	(2)	(287)	(89)	2,166
Endowment Funds - Expendable						
General Fund	23	26	-	(1)	(2)	46
Scholarships, Grants & Awards Funds	388	135	(1)	963	(58)	1,427
Bursary & Hardship Funds	94	122	-	(3)	(8)	205
Other Funds	518	728	(1)	13	(50)	1,208
Total Endowment Funds - College	65,104	2,530	(51)	(2,211)	(2,601)	62,771
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	65,104	2,530	(51)	(2,211)	(2,601)	62,771
Restricted Funds						
Scholarships, Grants & Award	367	35	(228)	274	-	448
Bursary & Hardship	158	21	(92)	60	-	147
General Fellowship	287	108	(798)	751	-	348
Other permanent	530	373	(208)	(202)	-	493
General Fellowship Funds	-				-	-
Claude Jenkins Benefaction	-				-	-
William Miller Fellowship Fund	5			(5)	-	-
Fellowship in Geology Fund	-				-	-
Dr Emden Trust	-		(62)	62	-	-
Other expendable	89		(77)	21	-	33
Total Restricted Funds - College	1,436	537	(1,465)	961	-	1,469
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,436	537	(1,465)	961	-	1,469
Unrestricted Funds						
Designated funds	22,089		(141)	(871)		21,077
General funds	2,324	7,806	(8,008)	2,121	(1,049)	3,194
Revaluation reserve	-					-
Pension reserve	(1,878)		399			(1,479)
Total Unrestricted Funds - College	22,535	7,806	(7,750)	1,250	(1,049)	22,792
Unrestricted funds held by subsidiaries	-	-	(5)	-	-	(5)
Total Unrestricted Funds - Group	22,535	7,806	(7,755)	1,250	(1,049)	22,787
Total Funds	89,075	10,873	(9,271)	-	(3,650)	87,027

During the year a review of the College's funds were undertaken; due to this several of the College's funds were recategorised; these extraordinary transfers are included within the transfers column.

Transfers from endowment funds of £2,279k, relate to the total return transfer, which is shown in the income section of the SOFA.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

St Edmund Hall
Notes to the financial statements
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19 FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Claude Jenkins Benefaction	To generate income to fund a St Edmund Hall Junior Research Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	To generate income to fund a Fellowship in Geology.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

Endowment Funds - Expendable

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

Restricted Funds

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
General Fellowship Funds	Income not spent to fund future fellowship costs.
Claude Jenkins Benefaction	Income not spent to fund a St Edmund Hall Junior Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	Income not spent to fund a Fellowship in Geology.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.

St Edmund Hall
Notes to the financial statements
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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	17,686	-	-	17,686
Property investments	-	-	2,809	2,809
Other investments	21,810	-	54,694	76,504
Net current assets	4,822	1,469	5,268	11,559
Long term liabilities	(20,052)	-	-	(20,052)
Defined benefit pension scheme liability	(1,479)	-	-	(1,479)
	<u>22,787</u>	<u>1,469</u>	<u>62,771</u>	<u>87,027</u>
				-
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	17,299	-	-	17,299
Property investments	-	-	3,114	3,114
Other investments	13,443	-	61,990	75,433
Net current assets	13,946	1,436	-	15,382
Long term liabilities	(20,275)	-	-	(20,275)
Defined benefit pension scheme liability	(1,878)	-	-	(1,878)
	<u>22,535</u>	<u>1,436</u>	<u>65,104</u>	<u>89,075</u>

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
 Professorial Fellow
 Official Fellow
 Fellow by Special Election
 Research Fellow

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in page 3 of the section, Governing Body, Officers and Advisers.

St Edmund Hall
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Remuneration paid to Trustees

Range	Number of Trustees/Fellows	2020	Number of Trustees/Fellows	2019
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999	1	1,960	1	1,794
£4,000-£4,999	1	4,764		
£6,000-£6,999	1	6,231	1	6,003
£8,000-£8,999	1	8,220		
£13,000-£13,999			1	13,593
£14,000-£14,999	3	42,096		
£15,000-£15,999	1	15,309		
£16,000-£16,999	1	16,975	1	16,563
£19,000-£19,999			1	19,901
£22,000-£22,999	2	45,173		
£23,000-£23,999			7	163,801
£24,000-£24,999	3	72,625	5	122,419
£25,000-£25,999	4	102,438	4	101,031
£26,000-£26,999	2	53,308	1	26,993
£27,000-£27,999	2	55,601		
£28,000-£28,999	2	57,450	2	57,167
£31,000-£31,999			1	31,335
£32,000-£32,999	3	97,441	1	32,130
£42,000-£42,999	1	42,564		
£44,000-£44,999			1	44,708
£46,000-£46,999			1	46,030
£47,000-£47,999	1	47,783	1	47,319
£49,000-£49,999	2	99,655		
£50,000-£50,999	1	50,343		
£56,000-£56,999			1	56,695
£57,000-£57,999			1	57,031
£59,000-£59,999	1	59,458		
£84,000-£84,999	1	84,387		
£88,000-£88,999	1	88,593		
£106,000-£106,999			1	106,419
£128,000-£128,999	1	128,688		
£164,000-£164,999			1	164,724
Total	36	1,181,062	33	1,115,656

12 Trustees are not employees of the college and do not receive remuneration.

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

Other transactions with Trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. No Fellow claimed any expenses for work as a Trustee.

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £525k (2019: £611k).

Key management are considered to be the Principal, Senior Tutor, Senior Bursar (Estates & Finance), Academic Administrator & Registrar, Domestic Bursar and College Accountant.

22 PENSION SCHEME PROVISIONS

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS), which are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme; in calculating these provisions the College has estimated that salary expense will increase at 2% p.a. and the liabilities are discounted at a 15 year corporate bond rate of 0.63% (2019: 1.6%) and 0.74% (2019: 1.25%) respectively.

PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (ie they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, 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 College has also made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial Valuations

Qualified actuaries periodically value the USS and OSPS schemes 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:

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI - 0.73% to CPI +2.52% a n/a	Gilts +0.5%- 2.25% b RPI
· Rate of increase in salaries	CPI c	Average RPI/CPI d
· Rate of increase in pensions		
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged 65	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. 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 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS 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 College'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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

	<u>OSPS</u>	<u>USS</u>
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	5%	5%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.74%	63.00%
Effect of 0.5% change in discount rate	£12k	£57k
Effect of 1% change in staff growth	£53k	£125k

A provision of £1,479k has been made at 31 July 2020 (2019: £1,878k) 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.

Pension Charge for the Year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2019/20 £000s	2018/19 £000s
Universities Superannuation Scheme	400	309
University of Oxford Staff Pension Scheme	253	262
Other Schemes - contributions	9	5
Total	662	576

These amounts include £9k (2019: £5k) contributions payable to defined contribution schemes at rates specified in the rules of those plans

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS.

Scheme	2020	2019
	£'000s	£'000s
Universities Superannuation Scheme (USS)	952	1,390
University of Oxford Staff Pension Scheme (OSPS)	527	488
Total	1,479	1,878

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

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Notes to the financial statements
For the Year Ended 31 July 2020

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

	2020 Group £'000	2019 Group £'000
Net income/(expenditure)	(2,048)	8,162
Elimination of non-operating cash flows:		
Investment income	(2,349)	(2,263)
(Gains)/losses in investments	3,650	(5,659)
Endowment donations	(1,085)	-
Depreciation	570	563
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	3	7
Decrease/(Increase) in debtors	760	935
(Decrease)/Increase in creditors	(663)	347
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(399)	907
Net cash provided by (used in) operating activities	<u>(1,561)</u>	<u>2,999</u>

25 NET DEBT

	2019 £'000	Cash flow movements £'000	Other movements £'000	2020 £'000
Cash at bank and in hand	14,757	(3,500)	0	11,257
Loans due more than one year	(20,011)	0	0	(20,011)
Total cash and cash equivalents	<u>(5,254)</u>	<u>(3,500)</u>	<u>-</u>	<u>(8,754)</u>

26 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2020 the College was due to receive the following under non-cancellable operating leases in respect of investment properties.

	2020 £'000	2019 £'000
Land and buildings		
expiring within one year	124	124
expiring between two and five years	469	298
expiring in over five years	141	188
	<u>734</u>	<u>610</u>

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £267k (2019: £649k).

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28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as Trustees are disclosed separately in these financial statements.

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

	2020 £'000	2019 £'000
£90,000 - £100,000	2	2

Interest is charged on the above loans at 1% above the Bank of England base rate per annum. All loans are repayable on the 10th anniversary of the loan being made or upon any of the following events if earlier:

- 1 At any time, at the request of the recipient Fellow (partial repayments being allowed, subject to a minimum of £10,000.
- 2 If the recipient Fellow makes any payment of principal on the first mortgage (other than by monthly payments on a repayment mortgage).
- 3 Upon the sale of the property for any reason.
- 4 If the recipient Fellow ceases to reside in the property.
- 5 When the recipient Fellow ceases to be a Governing Body Fellow for any reason.
- 6 Upon the recipient fellow's retirement.
- 7 Within one year of the recipient Fellow's death.
- 8 If the recipient Fellow declares bankruptcy.
- 9 Upon any breach of the terms of the loan. For the avoidance of doubt, a reduction in the market value of the property will not in itself constitute a breach or default event.

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £221k (2019: £nil) in respect of design and build services

29 CONTINGENT LIABILITIES

At 31 July 2020 the College had no contingent liabilities (2019: £0k).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure at 31 July 2020 (2019: £0k).

31 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Restated 2019 Total £'000	2018 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,370	-	-	6,370	6,396
Other Trading Income	3	840	-	-	840	912
Donations and legacies	2	364	412	3,656	4,432	6,895
Investments						
Investment income	5	1,282	7	974	2,263	2,065
Total return allocated to income	14	401	974	(1,375)	-	-
Other income		10	-	-	10	22
Total income		9,267	1,393	3,255	13,915	16,290
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		8,394	1,148	15	9,557	8,091
Generating funds:						
Fundraising		541	8	-	549	520
Trading expenditure		767	-	-	767	747
Investment management costs		539	-	-	539	547
Total Expenditure		10,241	1,156	15	11,412	9,905
Net Income/(Expenditure) before gains		(974)	237	3,240	2,503	6,385
Net gains/(losses) on investments	11	1,184	19	4,456	5,659	3,944
Net Income/(Expenditure)		210	256	7,696	8,162	10,329
Transfers between funds	18	1,404	(1,040)	(364)	-	-
Net movement in funds for the year		1,614	(784)	7,332	8,162	10,301
Fund balances brought forward	18	20,921	2,220	57,772	80,913	70,612
Funds carried forward at 31 July		22,535	1,436	65,104	89,075	80,913

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Notes to the financial statements
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(b) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.9% (2018: 4%) of the average of the values of the relevant investments in each of the last 3 years measured quarterly. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	47,256	-	47,256	-	47,256
Unapplied total return	-	9,724	9,724	-	9,724
Expendable endowment	-	-	-	792	792
Total Endowments	47,256	9,724	56,980	792	57,772
Movements in the reporting period:					
Gift of endowment funds	3,618	-	3,618	38	3,656
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	(15)	(15)
Investment return: total investment income	-	946	946	28	974
Investment return: realised and unrealised gains and losses	-	4,418	4,418	41	4,459
Less: Investment management costs	-	-	-	-	-
Other transfers	(198)	-	(198)	(166)	(364)
Total	3,420	5,364	8,784	(74)	8,710
Unapplied total return allocated to income in the reporting period	-	(1,375)	(1,375)	-	(1,375)
Net movements in reporting period	3,420	3,989	7,409	(74)	7,335
At end of the reporting period:					
Gift component of the permanent endowment	50,676	-	50,676	-	50,676
Unapplied total return	-	13,713	13,713	-	13,713
Expendable endowment	-	-	-	718	718
Total Endowments	50,676	13,713	64,389	718	65,107

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(c) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
General Fund	30,036	26	-	(419)	3,060	32,703
Scholarships, Grants & Awards Funds	5,900	562	-	(1)	319	6,780
Bursary & Hardship Funds	1,629	120	-	(50)	88	1,787
General Fellowship Funds	8,717	2,927	-	(96)	491	12,039
Claude Jenkins Benefaction	1,683	63	-	(63)	91	1,774
William Miller Fellowship Fund	2,677	99	-	(149)	142	2,769
Fellowship in Geology Fund	1,916	72	-	(72)	104	2,020
Dr Emden Trust	1,636	62	-	(62)	88	1,724
Other Funds	2,786	632	-	(965)	32	2,485
Endowment Funds - Expendable						
General Fund	23	-	-	-	-	23
Scholarships, Grants & Awards Funds	279	46	(7)	55	15	388
Bursary & Hardship Funds	89	3	-	(3)	5	94
Other Funds	401	18	(8)	86	21	518
Total Endowment Funds - College	57,772	4,630	(15)	(1,739)	4,456	65,104
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	57,772	4,630	(15)	(1,739)	4,456	65,104
Restricted Funds						
Scholarships, Grants & Award	391	10	(180)	137	9	367
Bursary & Hardship	154	39	(68)	29	4	158
General Fellowship	54	-	(321)	552	2	287
Other permanent	1,556	370	(284)	(1,114)	2	530
General Fellowship Funds	-	-	-	-	-	-
Claude Jenkins Benefaction	-	-	(63)	63	-	-
William Miller Fellowship Fund	7	-	(99)	97	-	5
Fellowship in Geology Fund	-	-	(72)	72	-	-
Dr Emden Trust	-	-	(62)	62	-	-
Other expendable	58	-	(7)	36	2	89
Total Restricted Funds - College	2,220	419	(1,156)	(66)	19	1,436
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,220	419	(1,156)	(66)	19	1,436
Unrestricted Funds						
Designated funds	16,177	794	(1,312)	5,246	1,184	22,089
General funds	5,715	8,072	(8,022)	(3,441)	-	2,324
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(971)	-	-	-	(907)	(1,878)
Total Unrestricted Funds - College	20,921	8,866	(9,334)	1,805	277	22,535
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	20,921	8,866	(9,334)	1,805	277	22,535
Total Funds	80,913	13,915	(10,505)	-	4,752	89,075