



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.

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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 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

	Notes	2024 £'000	2023 £'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
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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
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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
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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.

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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

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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

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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.

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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

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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% (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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(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.