ST HILDA'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1137537

Details

Other names	ST HILDA'S COLLEGE
Status	Registered
Legal form	Other
Registered	2010-08-17
Register	View on the Charity Commission register

Contact

Address	Cowley Place Oxford OX4 1DY
Phone	01865276815
Email	PRINCIPAL@ST-HILDAS.OX.AC.UK
Website	www.st-hildas.ox.ac.uk

Activities

Objects: 1.TO PROVIDE EDUCATION AND RESIDENTIAL ACCOMMODATION FOR WOMEN AND MEN WHO ARE MEMBERS OF THE COLLEGE AND OF THE UNIVERSITY OF OXFORD.2. TO MAINTAIN, CONTINUE AND DEVELOP THE COLLEGE ETHOS AND TRADITION OF PROVIDING ENCOURAGEMENT AND SUPPORT IN ACADEMIC RESEARCH AND EDUCATION UNDERTAKEN BY WOMEN AND MEN.

Activities: To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.To do all other such things as are incidental or conducive to support the above.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Other Defined Groups

Downloaded from opencharities.uk/ew/1137537

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£15,954,000	£15,266,000	£129,687,000	156
2024-07-31	£12,544,000	£12,893,000	£126,662,000	149
2023-07-31	£12,119,000	£12,349,000	£122,693,000	144
2022-07-31	£11,005,000	£13,807,000	£121,427,000	140
2021-07-31	£9,978,000	£9,280,000	£126,815,000	142
2020-07-31	£10,935,000	£8,514,000	£119,647,000	149

Downloaded from opencharities.uk/ew/1137537

Trustees

Name	Role	Appointed
Andrew Thomas		2024-03-06
Christopher Wood		2020-12-02
DR Lorraine Wild		2016-10-01
DR Sarah Jane Norman		2017-02-15
Dr Barbara Havelkova		2019-07-01
Dr Catherine Elizabeth Swales		2016-03-09
Dr Daniel Peter Bulte		2016-09-01
Dr ELINOR PAYNE		2011-12-16
Dr HANNAH ELIZABETH SMITH		
Dr KERSTIN HOGE		
Dr Louise Hanson		2020-09-01
Dr MARGARET KEAN		
Dr Matthew Hoban		2023-09-01
Dr Matthew Parrott		2019-09-01
Dr PHILIPPA ANNE HULLEY		2012-08-29
Dr REBECCA MARGARET ARMSTRONG		
Dr STEPHEN BENEDICT MCHUGH		2011-12-15
Malachi McIntosh		2022-06-01
PROFESSOR DANIEL LESLIE WAKELIN		2011-12-15
Prof Lorna Joyce Smith		
Professor ARIS KATZOURAKIS		2011-12-15
Professor Anders Bredahl Kock		2017-08-31
Professor Catherine Ruth Schenk		2020-08-01
Professor Charlotte Stagg		2024-04-01
Professor Claire Gwenlan		2017-09-01
Professor DAVID ALASTAIR HOWEY		2011-12-15
Professor Dame Sarah Marcella Springman DBE		2022-02-01

Downloaded from opencharities.uk/ew/1137537

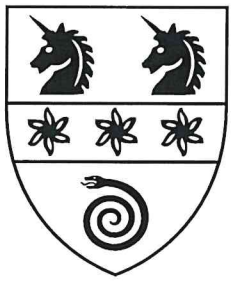
Name	Role	Appointed
Professor Dev Saif Gangjee		2013-10-14
Professor Dmitry Filatov		
Professor HELEN JANE SWIFT		2011-12-15
Professor Julia Alison Noble		2011-12-15
Professor Naomi Wray		2023-06-01
Professor Rachel Condry		2011-12-15
Professor SELINA TODD		2011-12-15
Robin Thompson		2023-11-29

Downloaded from opencharities.uk/ew/1137537

ST HILDA'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137537

Accounts



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2025

Report of the Governing Body	page 2-10
Statement of Accounting and Reporting Responsibilities	page 11
Governing Body, Officers and Advisers	page 12-14
Auditor's Report	page 15-18
Statement of Accounting Policies	page 19-24
Consolidated Statement of Financial Activities	page 25
Consolidated and College Balance Sheets	page 26
Consolidated Cashflow Statement	page 27
Notes to the Financial Statements	page 28-45

The Governing Body presents its Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Hilda's College is a chartered charitable body. The College was founded by Dorothea Beale in 1893 as a Hall for Women Students and received its first Royal Charter in 1926, when it was incorporated under the title "Principal and Council of St Hilda's College, Oxford". In 1960, it became a College of the University. The College's most recent Supplemental Charter, granted in 2007, changed the name of the College to "St Hilda's College in the University of Oxford" and permitted the admission of male students.

The College is registered with the Charity Commission, with registration number 1137537.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes. The College By-laws have been updated to reflect the changes made to committee arrangements and the responsibilities of two College Officers, as well as a revised Conflict of Interest policy.

Governing Body

The Governing Body of the College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, The Rt Hon Baroness Butler-Sloss PC GBE. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 2007, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. The Governing Body is chaired by the College's Principal, meets regularly throughout the year, and is advised by a range of sub-committees.

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 12-14.

Recruitment and training of members of the Governing Body

New members of the Governing Body are elected by the Governing Body either on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members of the Governing Body are

inducted into the workings of the College and their role as trustees by the Principal, the College Officers, and other Fellows and employees of the College. Further training is arranged as appropriate.

Organisational Management

The Governing Body normally meets at least six times a year. The work of developing policies for the approval of the Governing Body and monitoring the implementation of these policies was carried out during the year by several Standing Committees being principally:

- The General Purposes Committee, which oversees the implementation of the College's strategic, academic, and financial plans and policies on behalf of the Governing Body and approves deviations from those plans in defined, limited, circumstances under delegated authority.
- The Investment Committee, which monitors the performance of investment managers and holds them to account.
- The Development Advisory Committee, which provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- The Tutorial Committee, which deals with educational matters, and matters of tutorial control for undergraduates, and academic advice and progression for graduates.

All of these committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and, in the case of the Development Advisory Committee, by Ms J Monaghan and Ms F Woodcock. The Tutorial Committee is chaired by the Senior Tutor.

Subject to the oversight of the Standing Committees, the day-to-day running of the College is entrusted to its principal officers: the Principal, the Bursar, the Senior Tutor, and the Development Director.

The Governing Body is also advised by a Remuneration Committee on the level of remuneration and benefits payable to the Principal and Fellows of the College. The Remuneration Committee comprises four alumnae and two Emeritus, or Supernumerary, Fellows not in receipt of remuneration or benefits from the College. The members are Ms J Almond, Professor Amanda Cooper-Sarkar, Ms J Kelly, Ms M Croghan.

In 2023, Governing Body initiated a review of the committee structure used to oversee the work of the College; the new structure was finalised this year, and the revised arrangements will come into force in the 2025-26 academic year. Preparatory work this year has also included the recruitment of external Chair and members for the new Audit and Risk Committee, to strengthen the College's competences and raise the ability to scrutinise the College's performance across the finance, audit, risk and governance areas. One of these external members will also sit on the Renumeration Committee. External members have also been sought and appointed to the Investment Committee and the Development Advisory Committee.

Group structure and relationships

The College has two wholly-owned, non-charitable, subsidiaries: St Hilda's College Developments Ltd and St Hilda's College (Trading) Ltd. The annual profits of these companies are donated to the College under the Gift Aid Scheme.

The activities of St Hilda's College (Trading) Ltd comprise the letting of College facilities when not in use by the College. The subsidiaries' aims, objectives, and achievements are covered in the relevant sections of this report. St Hilda's College Developments Ltd provides construction services to the College.

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. The College also administers many special trusts, as detailed in Note 17 to these financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objectives as stated in its Royal Charter are:

- To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.
- To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.
- To do all other such things as are incidental or conducive to these objects.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objectives, the College's aims for the public benefit are:

- To provide education, in conjunction with the University of Oxford, to around 600 undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society;
- To encourage applications from excellent students who might benefit from an Oxford education but who might not otherwise consider applying to the College;
- To participate with the University of Oxford and others in a bursary scheme to provide financial assistance to eligible undergraduate students of modest means. The College also provides scholarships to graduates and financial support available to all students for books, travel grants, and in cases of unexpected financial hardship;
- To advance research through the support given to College fellows by means of sabbatical and research leave and by appointing research fellows; and
- To support a community programme of educational concerts.

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

During 2024-25, the College was delighted to welcome the following academics: Dr Pantelis Michelakis, the Associate Professor of Classical Reception at the Faculty of Classics and Director of the Archive of Performances of Greek and Roman Drama, who has filled the role previously held by Professor Fiona Mackintosh; Dr Thomas Nelson, a Career Development Fellow in Ancient Greek which is a new role supported by the Julia Mann Fund; and Dr Linnea Grans-Samuelsson, a Junior Research Fellow and Leverhulme-Peierls Fellow at the Rudolf Peierls Centre for Theoretical Physics, University of Oxford. The appointment of Dr Grans-Samuelsson complements the College's recently appointed Fellows in Quantum Computing, Dr Matty Hoban and Prof. Aleks Kissinger.

The College recognised and celebrated academic success within the members of our Fellowship. During the year, Professor Naomi Wray was elected as a Fellow of the Academy of Medical Sciences, while shortly after the year-end, in September 2025, Aleks Kissinger, Velda Elliott, and Sarah Snelling were all recognised for their academic achievements by the Recognition of Distinction exercise and awarded the titles of Professor of Quantum Computing, Professor in English and Education, and Professor of Musculoskeletal Science, respectively.

The Student Body

In October 2024, the number of enrolled students at the College totalled 783 across the full range of disciplines. Of these students, 422 were following 3- or 4-year undergraduate degree courses at the University of Oxford, 361 were carrying out research for Doctorates, studying Clinical Medicine, or following 1- or 2-year graduate courses, including part-time MSt and DPhil programmes.

Following the launch of the St Hilda's Visiting Student Programme in 2023, ten new high achieving students from international universities came to study a course at the undergraduate level for the full academic year. The Visiting Student Programme is carefully managed by the permanent Director of Visiting Students, Dr Ruth Percy who has plans to expand and develop the Programme in future years.

The profile of the geographical origin of the College's student body, which is shown below, differed to that in recent years, with more UK and overseas students and slightly fewer EU students, at both the undergraduate and graduate level.

Geographic origin	Undergraduates	Postgraduates
UK	337	128
Other EU/EEA	4	6
Overseas	81	227
Total	**422**	**361**

However, the composition of the undergraduate student body was almost identical to last year in terms of their school origin and gender. Of the College's undergraduates 50% applied from UK maintained schools (up from 44% in 2020/21), 30% from UK independent schools, and 20% from non-UK schools. In terms of UK undergraduates 62% were from the state sector and, of the total student body, approximately 52% were female and 48% were male.

Access and Outreach

St Hilda's' outreach provision continued to target schools and colleges primarily in its link regions, currently Surrey and Hampshire, in line with Oxford University's Regional Outreach structure. The College also increased its work with a broader geographical remit of schools through the Oxford for South East consortium collaboration, covering Key Stage 3 (Years 7, 8 and 9), Key Stage 4 (Years 10 and 11) and Key Stage 5 (Years 12 and 13). These activities were supported by 31 trained undergraduate student Ambassadors with both outward and inbound visits, and a structured programme of workshops, roadshows, and subject specific events. The College's collaborative Access work partnered with Into University, Target Oxbridge, and UNIQ.

Undergraduate Degree Achievements

At the start of the year, the College recognised academic achievement by awarding scholarships and exhibitions to students who had achieved excellent grades in their examinations the previous summer or had shown remarkable progress in their study. This year the College awarded 25 scholarships, 11 exhibitions, and 9 Prizes. At the end of the year, the University also recognised our students by the award of Gibbs and other prizes: sixteen undergraduates were awarded University prizes for their performance in prelim, end-of-year, and finals papers.

In terms of end-of-year results, 14 percent of students gained firsts or distinctions in their prelims or mods. For those students who took second or third year FHS examinations (e.g. Mathematics, Engineering and Physics) an additional 11 students gained either firsts or distinctions. This year's Finalists performed well with 34 students achieving first class degrees, and 73 finalists gaining an upper second-class degree.

Student financial support

During the year, the College provided £434,687 in financial support to both undergraduate and postgraduate students as shown in the table below.

	2025	2024
Oxford Opportunity Bursaries (undergraduates)	£120,144	£71,045
Book grants	£695	£1,292
Sports & extra-curricular grants	£2,623	£4,915
Research & travel grants	£49,105	£62,050
Scholarships & prizes	£220,853	£112,123
Bursaries & hardship funds	£41,267	£20,190
Total	**£434,687**	**£271,616**

Community music events

The College's Jacqueline du Pré Music Building ('JdP') is a very prestigious and popular venue for the performing arts, for College social, and domestic events and for conferences. The JdP hosts numerous events of an educational nature aimed at children and their families, and other events aimed at the public in general.

During term, the College has held regular Cushion Concerts on Sundays for young children and their families. The Cushion Concerts introduce children to a wide variety of different instruments. Becca Marriott (a renowned opera singer) has acted as Cushion Concert Presenter since the 2022-23 season and the College is delighted that Ms Marriott will return in 2025-26. With the help of generous donors, the College plans to hold a Children's Opera later in the season to bring an even greater local audience into the JdP to experience live music performances.

The College was delighted to welcome back Turtle Key Arts during the year and to host 'Turtle Song' in Hilary Term 2025. Turtle Song brings music, song, writing, movement and singing to people living with dementia and their companions and carers. The participants rehearsed for over two months before giving a public performance in March 2025 to great acclaim. Turtle Song will be returning to the College in Michaelmas Term 2025.

In 2024, the College provided a venue for the Tiny Ideas Festival for the first time. This arts festival is intended for under-7-year-olds and provides a variety of events across Oxford to celebrate the creativity of young children. Later in 2025, the College will once again collaborate with Wild Boor Ideas to host an event as part of the next Tiny Ideas Festival.

FINANCIAL REVIEW

Income and expenditure for the year

The financial statements present the accounts of College and its subsidiaries including all operating income and expenditure, donations and investment income, assets and liabilities.

The major sources of recurring income for the College are tuition fees, accommodation and catering charges, investment income, conferences, and donations, together with income from miscellaneous sources.

Income for the year from all sources totalled £15,954k, an increase of 27.2% from 2023/24. This increase in income was the result of recent property acquisitions leading to higher accommodation and catering revenue. The College's receipts from donations and legacies were £3,021k, up from £1,093k the previous year.

The major items of expenditure for the College are staff costs, particularly for academic teaching and for staff providing residential and support services. The College's total costs increased, in aggregate, by 18.4% from the previous year to £15,266. This increase was a direct consequence of general levels of inflation, and the impact of nationally agreed pay settlements.

As a result of these factors, the College recorded a small surplus before gains on investments from its combined operations, and its subsidiaries, for the year of £688k (2023/24: a deficit of £349k).

Net gains for the year on the College's investments totalled £2.3 million and, in aggregate, the net assets of the College increased by £3.02 million to £129.7 million, of which £71.6 million is held in investments.

During the year, the College completed the purchase of a freehold property at 39 St Margaret's Road, Oxford for consideration of £3.5 million. The College funded the purchase, which will be treated as an investment asset, through the liquidation of part of its invested endowment portfolio. The property was subsequently renovated and now provides accommodation for up to thirteen students.

The College has also continued to renovate the fabric of its existing estate and started in the year to deliver its 10-year management plan for Radley Large Wood which has been agreed in 2023/24 with the Forestry Commission.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income generating activities, ranging from conferences and events to alumnae giving. It is evident that the College is highly dependent upon these supplementary income streams as well as the income from the invested endowment.

Reserves

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 provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £-223k (2024: £391k). Restricted reserves at the year-end were £5,034k (2024: £2,872k). These comprise of funds for scholarships, bursaries, and teaching support.

Investment policy, objectives and performance

The College Statutes allow the College to invest permanent endowment funds to maximise the related total return, and to make available for expenditure each year an appropriate proportion of the unapplied total return. The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

The College's long-term financial investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The College's investment strategy, policy and performance is monitored by its Investment Committee.

At the 31 July 2025, the College's total investments were valued at £71.6 million (2024: £67.5 million) of which £31.6 million (2024: £32.1 million) related to financial investments. During the year, £3.5 million of the College's financial investments were used to purchase an investment property.

A market valuation of investment properties held by the College was undertaken during the year, which led to an uplift in value of £1.1 million. The total return for the year of all the College's investments, net of costs, was 6.1 %.

Risk management

The College followed various processes and procedures throughout the financial year, which allowed it to identify, evaluate, and manage, the principal risks and uncertainties faced by the College, and its subsidiaries. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or Bursar. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of department meet regularly to review health and safety issues. Training courses are made available to members of staff to enhance their skills in risk-related areas.

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and maintain its estate. The proportion of College assets invested in financial markets, which has reduced substantially over the previous two years as funds have been diverted into investment properties, remains a principal risk to income generation.

The Governing Body, which has ultimate responsibility for managing the risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

In order to strengthen governance in this area, the College will establish an audit and risk committee, comprising an external chair and some external members, during 2025/26.

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 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 that are explained in the accounts; 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 the Charities Act 2011. 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.

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The names of members of the Governing Body who served in office as trustees during the year are shown in the table below.

During the year, the activities of the Governing Body were carried out through a number of committees. The membership of these committees is shown in the table below for each Fellow.

(1) General Purposes Committee

(2) Investment Committee

(3) Development Advisory Committee

(4) Tutorial Committee

		(1)	(2)	(3)	(4)
Professor Dame S Springman		•	•	•	
Professor K J Clarke		•			•
Professor P Schleiter					•
Dr M Kean			•		•
Professor L J Smith					•
Dr R M Armstrong		•			•
Professor H Swift					•
Dr H Smith	Vice-Principal	•	•	•	•
Dr G Paul	Retired 30/9/2025			•	•
Professor D Filatov		•			•
Professor E Payne					•
Dr K Hoge					•
Professor R Condry					
Professor S Todd					•
Dr S McHugh		•			•
Professor A Noble					
Professor D Howey					•
Professor D Wakelin					
Professor A Katzourakis					•
Dr P Hulley					•
Professor D Gangjee		•			•
Professor C Swales					•
Dr L Wild			•		
Dr D Bulte		•			•
Professor J Barlow					
Dr S Norman		•			•
Professor A Kock					•
Professor C Schenk					

		(1)	(2)	(3)	(4)
Professor C Gwenlan		•		•	•
Professor D Richards	Left 28/2/2025			•	
Dr B Havelkova					•
Dr M Parrott		•			•
Dr A Mondino				•	•
Dr D Tew					•
Dr L Hanson					•
Mr C Wood		•	•	•	
Dr M McIntosh					•
Professor N Wray					
Dr M Hoban					•
Dr R Thompson					•
Mr A Thomas				•	
Professor C Stagg					•
Dr B Carlyle	Appointed 1/10/2025				

College Officers

The College Officers to whom day-to-day management of the College is charged are as follows.

Professor Dame Sarah Springman	*Principal*
Dr Hannah Smith	*Vice Principal*
Mr Chris Wood	*Bursar*
Dr Sarah Norman	*Senior Tutor*
Mr Andrew Thomas	*Development Director*

Investment managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Bankers

Lloyds Plc.
1-5 High Street
Oxford
OX1 4AA

Auditor

Crowe U.K. LLP
R+ Building
2 Blagrave Street
Reading
RG1 1AZ

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HW

College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

Approved by the Governing Body on 3 December 2025 and signed on its behalf by:

Principal



Opinion

We have audited the financial statements of St Hilda's College ("the Charity") for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 the 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 the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; 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 require for our audit

Responsibilities of the Members of the Governing Body

As explained more fully in the trustees' responsibilities statement set out in page 11, 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 trustees determine is necessary to enable the preparation of financial statement that are free from material statement, whether due to fraud or error.

In preparing the financial statements, the trustees 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 trustees 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 section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. Mistatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedure on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income within the subsidiary and management override of controls. Our audit procedures to respond to these risks included sample testing of income to supporting documents within the subsidiary, enquiries of management, and the Governing Body about their own identification and assessment of the risks or irregularities, sample testing on the posting of journals, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe UK LLP

Statutory Auditor

Reading

Date: 5 December 2025

Crowe UK LLP is eligible for appointment of auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

The College's individual and consolidated 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 individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The 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 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. 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 assumptions concerning the future or estimation uncertainly 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.

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, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. 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 its 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 Statement of Financial Activities (the SOFA).Support costs which includes 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.

6. Tangible fixed assets

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

Under FRS 102, the College elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'; an appropriate valuation was undertaken by Carter Jonas as at 1 August 2014. The buildings will be subject to annual depreciation, and no further revaluations will be necessary.

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 £10,000 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 adjusted 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.

7. 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
Equipment	3 - 10 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Investment properties are initially recognised at their cost and subsequently measured at their 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, which 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

9. 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.

10. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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.

11. 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 be either retained for investment or released to income at the discretion of the Governing Body

Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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, determine, by discretion, to spend all or part of the capital.

12. **Pensions**

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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

St Hilda's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,495	-	-	**9,495**	8,549
Other Trading Income	3	870	-	-	**870**	736
Donations and legacies	2	495	2,518	8	**3,021**	1,093
Investments						
Investment income	4	504	19	2,045	**2,568**	2,166
Total return allocated to income	13	681	1,229	(1,910)	-	-
Total income		**12,045**	**3,766**	**143**	**15,954**	12,544
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	12,399	1,623	-	**14,022**	11,776
Generating funds:						
Fundraising		679	-	-	**679**	562
Trading expenditure		423	-	-	**423**	409
Investment management costs			2	140	**142**	146
Total Expenditure		**13,501**	**1,625**	**140**	**15,266**	12,893
Net Income/(Expenditure) before gains		**(1,456)**	**2,140**	**3**	**688**	**(349)**
Net gains/(losses) on investments	10,11	-	21	2,316	2,337	4,318
Net Income/(Expenditure)		(1,456)	2,161	2,319	**3,025**	3,969
Net movement in funds for the year		(1,456)	2,161	2,319	3,025	3,969
Fund balances brought forward	17	**58,839**	**2,872**	**64,951**	**126,662**	122,693
Funds carried forward at 31 July		57,383	5,033	67,270	**129,687**	126,662

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2025

	Note	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	**75,275**	76,206	**75,275**	76,206
Property investments	10	**39,985**	35,350	**39,985**	35,350
Other Investments	11	**31,621**	32,134	**31,623**	32,136
Total Fixed Assets		**146,881**	143,690	**146,883**	143,692
CURRENT ASSETS					
Stocks		**70**	62	**70**	62
Debtors	14	**1,297**	1,455	**1,741**	1,750
Investments		**5,749**	2,590	**5,749**	2,590
Cash at bank and in hand		**1,958**	3,326	**1,049**	2,647
Total Current Assets		**9,074**	7,433	**8,609**	7,049
LIABILITIES					
Creditors: Amounts falling due within one year	15	**6,424**	4,622	**6,397**	4,587
NET CURRENT ASSETS/(LIABILITIES)		**2,650**	**2,811**	**2,212**	**2,462**
TOTAL ASSETS LESS CURRENT LIABILITIES		**149,531**	**146,501**	**149,095**	**146,154**
CREDITORS: falling due after more than one year	16	**19,844**	19,839	**19,844**	19,839
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**129,687**	126,662	**129,251**	126,315
Defined benefit pension scheme liability	21		-		-
TOTAL NET ASSETS/(LIABILITIES)		**129,687**	126,662	**129,251**	126,315
FUNDS OF THE COLLEGE					
Endowment funds	17	**67,270**	64,951	**67,270**	64,951
Restricted funds	17	**5,034**	2,872	**5,034**	2,872
Unrestricted funds					
General funds		**213**	738	**(223)**	391
Designated funds	17	**57,170**	58,101	**57,170**	58,101
Pension reserve	17	**-**	-	**-**	-
		129,687	126,662	**129,251**	126,315

The financial statements were approved and authorised for issue by the Governing Body on 3 December 2025

Professor Dame Sarah Springman

Mr Chris Wood

St Hilda's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	24	**1,669**	(1,056)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,568**	2,166
Proceeds from the sale of property, plant and equipment		**-**	
Purchase of property, plant and equipment		**(669)**	(1,624)
Proceeds from sale of investments		**-**	179
Purchase of investments		**(1,785)**	
Net cash provided by (used in) investing activities		**114**	721
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**8**	11
Net cash provided by (used in) financing activities		**8**	11
Change in cash and cash equivalents in the reporting period		**1,791**	(324)
Cash and cash equivalents at the beginning of the reporting period		**5,916**	6,240
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	25	**7,707**	5,916

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,660	1,578
Tuition fees - Overseas students	2,402	1,879
Visiting students	242	103
Other HEFCE support	214	212
Other academic income	107	126
Residential income	4,870	4,651
Total Teaching, Research and Residential	**9,495**	8,549
Total income from charitable activities	**9,495**	8,549

The above analysis includes £4279k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3669k).

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	**495**	523
Restricted funds	**2,518**	559
Endowed funds	**8**	11
	3,021	1,093

As at the balance sheet date, the College had received notification that it is a beneficiary of a number of legacies. As it is not possible to quantify these accurately or to ascertain when they will be received, they have not been included in the accounts.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	**854**	709
Other trading income	**16**	27
	870	736

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
Unrestricted funds		
Commercial rent	71	76
Bank interest	433	315
	504	391
Restricted funds		
Equity dividends	19	17
	19	17
Endowed funds		
Other property income	1,307	831
Equity dividends	670	722
Income from fixed interest stocks	68	205
	2,045	1,758
Total Investment income	**2,568**	2,166

5 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,957	5,770
Other direct costs allocated to:		
Teaching, research and residential	4,749	5,096
Support and governance costs allocated to:		
Teaching, research and residential	3,316	910
Total charitable expenditure	14,022	11,776
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	450	411
Trading expenditure	155	152
Other direct costs allocated to:		
Fundraising	150	81
Trading expenditure	251	224
Investment management costs	142	146
Support and governance costs allocated to:		
Fundraising	79	70
Trading expenditure	17	33
Total expenditure on raising funds	1,244	1,117
Total expenditure	15,266	12,893

The 2024 resources expended of £12,893k repesented £10,695k from unrestricted funds, £2,054k from restricted funds and £144k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregartion and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therfore no liability in respect of 2024-25 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2025 Total £'000**
Financial administration	88	583	**671**
Domestic administration	-	82	**82**
Human resources	-	63	**63**
IT	8	294	**302**
Depreciation	-	1,600	**1,600**
Interest payable	-	659	**659**
Governance costs		33	**33**
Investment management charges	142	-	**142**
	238	**3,314**	**3,552**

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	96	467	563
Domestic administration	-	86	86
Human resources	-	50	50
IT	7	247	254
Depreciation	-	1,514	1,514
Interest payable	-	659	659
Other finance charges	-	(2,146)	(2,146)
Governance costs		29	29
Investment management charges	146		146
	249	906	1,155

Financial, 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.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**33**	29
	33	29

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.

7 GRANTS AND AWARDS

	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**64**	41
Bursaries and hardship awards	**70**	70
Total unrestricted	**134**	111
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**211**	140
Bursaries and hardship awards	**90**	21
Total restricted	**301**	161
Total grants and awards	**435**	272

The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £324k (2024: £272k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2025 £'000	2024 £'000
Salaries and wages	6,002	5,599
Social security costs	545	433
Pension costs:		
Defined benefit schemes	746	779
Pension liability		(2,148)
	7,293	4,663

Redundancy and termination payments are accounted for in the period in which the payments were made.
During the current financial year, redundancy and termination payments amounted to £0k (2024: £22k).
These costs were charged to the unrestricted fund.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2025	2024
Tuition and research	16	18
College residential	77	69
Fundraising	4	4
Support	25	22
Total	122	113

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

University Lecturers	17	17
CUF Lecturers	11	11
Other teaching and research	2	3
Other	4	4
Total	34	35

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:

£60,000-£70,000	4	4
£70,001-£80,000	2	1

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

In defined benefits schemes	6	5

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	83,911	1,086	3,361	**88,358**
Additions	575		94	**669**
At end of year	**84,486**	**1,086**	**3,455**	**89,027**
Depreciation and impairment				
At start of year	9,740		2,412	**12,152**
Depreciation charge for the year	1,330		270	**1,600**
At end of year	**11,070**		**2,682**	**13,752**
Net book value				
At end of year	**73,416**	**1,086**	**773**	**75,275**
At start of year	74,171	1,086	949	76,206

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	**2025 Total £'000**	2024 Total £'000
Valuation at start of year	35,350	**35,350**	23,006
Additions	3,500	**3,500**	10,800
Investment management fees	(8)	**(8)**	(10)
Revaluation gains/(losses) in the year	1,143	**1,143**	1,554
Valuation at end of year	39,985	**39,985**	35,350

A valuation of the investment properties was prepared by Allcott Associates as at 31 July 2025

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	**32,134**	40,343
New money invested	**1,950**	-
Amounts withdrawn	**(4,279)**	(11,780)
Reinvested income	**756**	944
Investment management fees	**(134)**	(136)
(Decrease)/increase in value of investments	**1,194**	2,763
Group investments at end of year	**31,621**	32,134
Investment in subsidiaries	**2**	2
College investments at end of year	**31,623**	32,136

Group investments comprise:	Held in the UK £'000	**2025 Total £'000**	Held in the UK £'000	2024 Total £'000
Equity investments	21,660	**21,660**	21,272	21,272
Property funds	961	**961**	998	998
Fixed interest stocks	3,514	**3,514**	3,310	3,310
Alternative and other investments	2,999	**2,999**	2,077	2,077
Fixed term deposits and cash	2,487	**2,487**	4,477	4,477
Total group investments	31,621	**31,621**	32,134	32,134

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hilda's College Developments Ltd £'000
Income	15,954	892	-
Expenditure	(15,266)	(456)	-
Result for the year	688	436	-
Total assets	155,955	1,039	1
Total liabilities	(26,268)	(603)	(1)
Net funds at the end of year	129,687	436	-

Details of prior year are shown in note 29b

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment £'000	Unapplied Total Return £'000	**Total £'000**	Endowment £'000	**Endowments £'000**
At the beginning of the year:					
Gift component of the permanent endowment	14,586		**14,586**		**14,586**
Unapplied total return		17,158	**17,158**		**17,158**
Expendable endowment				33,207	**33,207**
Total Endowments	14,586	17,158	**31,744**	33,207	**64,951**
Movements in the reporting period:					
Gift of endowment funds			**-**	8	**8**
Investment return: total investment income		1,029	**1,029**	1,016	**2,045**
Investment return: realised and unrealised gains and losses		1,166	**1,166**	1,150	**2,316**
Less: Investment management costs		(70)	**(70)**	(70)	**(140)**
Other transfers	-	-	**-**	-	**-**
Total	-	2,125	**2,125**	2,104	**4,229**
Unapplied total return allocated to income in the reporting period		(955)	**(955)**	(955)	**(1,910)**
Expendable endowments transferred to income				-	**-**
	-	(955)	**(955)**	(955)	**(1,910)**
Net movements in reporting period	-	1,170	**1,170**	1,149	**2,319**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		18,328	**18,328**	-	**18,328**
Expendable endowment				34,356	**34,356**
Total Endowments	14,586	18,328	**32,914**	34,356	**67,270**

Details of prior year movements are shown in note 29c

14 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	579	604	449	481
Amounts owed by Group undertakings	-	-	574	427
Loans repayable within one year	26	21	26	21
Taxation and social security		-		
Prepayments and accrued income	692	808	692	799
Other debtors	-	22	-	22
	1,297	1,455	1,741	1,750

15 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	4,399	3,006	4,399	3,006
Amounts owed to Group undertakings	-	-		
Taxation and social security	58	141	58	141
College contribution	-	-	-	-
Accruals and deferred income	546	338	541	334
Other creditors	1,421	1,137	1,399	1,106
	6,424	4,622	6,397	4,587

16 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bond*	19,844	19,839	19,844	19,839
	19,844	19,839	19,844	19,839

In December 2015 the College made a private placement of Long Term Notes in 2 tranches of £10M over 30 years @ 3.37% and £10M over 40 years @ 3.24%.

Interest is payable on 15th June and 15th December each year.
* net of issue costs

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Student Support Funds	1,373	38	3	(4)	43	**1,455**
JRF Funds	1,866	48	3	49	55	**1,917**
Teaching Funds:						
Humanities & Social Sciences	8,005	267	18	257	303	**8,300**
Medical Sciences	2,006	66	5	64	75	**2,078**
Physical & Life Sciences	3,090	102	7	99	115	**3,201**
General purpose	15,264	504	35	489	570	**15,814**
Other purposes	148	4	-	-	4	**156**
Endowment Funds - Expendable						
Student Support Funds	5,874	178	12	126	202	**6,116**
JRF Funds	2,391	68	5	43	77	**2,488**
Teaching Funds:						
Humanities & Social Sciences	4,610	147	10	148	168	**4,767**
Medical Sciences	1,292	42	3	41	47	**1,337**
Physical & Life Sciences	1,656	55	4	53	62	**1,716**
Other purposes	1,706	46	3	24	52	**1,777**
Endowment Funds - Expendable Designated						
Student Support Funds	846	27	2	11	30	**890**
JRF Funds	1,355	35	2	62	39	**1,365**
Teaching Funds:						
Humanities & Social Sciences	4,042	135	10	139	153	**4,181**
Medical Sciences	3,218	106	7	103	121	**3,335**
General purpose	5,985	171	11	192	193	**6,146**
Other purposes	224	14	-	14	7	**231**
Total Endowment Funds - College	64,951	2,053	140	(1,910)	2,316	**67,270**
Total Endowment Funds - Group	64,951	2,053	140	(1,910)	2,316	**67,270**
Restricted Funds						
Transfer from endowment funds for spending			1,229	1,229	-	**-**
Student support funds	114	3	1	-	4	**120**
Scholarship & Bursary Fund	982	165	141	-	2	**1,008**
Access	148	8	-	-	-	**156**
College Contribution fund	0	175	175	-	-	**-**
Fellowship funds	649	1,989	21		15	**2,632**
Library fund	62	3	-	-	-	**65**
Other funds	917	194	58	-	-	**1,053**
Total Restricted Funds - College	2,872	2,537	1,625	1,229	21	**5,034**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,872	2,537	1,625	1,229	21	**5,034**
Unrestricted Funds						
General funds	391	10,259	11,554	681		**(223)**
Designated	58,101	669	1,600			**57,170**
Total Unrestricted Funds - College	58,492	10,928	13,154	681	-	**56,947**
Unrestricted funds held by subsidiaries	347	436	347			**436**
Total Unrestricted Funds - Group	**58,839**	**11,364**	**13,501**	**681**	-	**57,383**
Total Funds College	**126,315**	**15,518**	**14,919**		**2,337**	**129,251**
Total Funds Group	**126,662**	**15,954**	**15,266**		**2,337**	**129,687**

Prior year funds movements are shown in note 29(d)

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity

Endowment Funds - Expendable:

* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity

Restricted Funds:

* A consolidation of gifts and donations where both income and capital can be used for restricted purpose

Designated Funds

Fixed asset designated

* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their acquistion and therefore not available for expenditure on the College's general purposes

125 Fund

*This is a fund used for projects relating to the 125th anniversary of the College

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	75,275	-	-	**75,275**
Property investments	-	-	39,985	**39,985**
Other investments	-		31,621	**31,621**
Net current assets	1,952	5,034	(4,336)	**2,650**
Long term liabilities	(19,844)	-	-	**(19,844)**
	57,383	5,033	67,270	**129,687**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	76,206	-	-	**76,206**
Property investments	1,800	-	33,550	**35,350**
Other investments		-	32,134	**32,134**
Net current assets	672	2,872	(733)	**2,811**
Long term liabilities	(19,839)	-	-	**(19,839)**
	58,839	2,872	64,951	**126,662**

20 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 the University and the College for the academic services they provide to the College.

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.

Where Tutorial Fellows are eligible for a Housing Allowance, these are disclosed within the salary figures below.

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 on p.3 of the Report of the Governing Body.

Remuneration paid to trustees

	2025		2024	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1,000-£2,000	1	1,830		
£3,000-£3,999	-	-	3	5,400
£13,000-£13,999	-	-	1	13,436
£15,000-£15,999	1	15,171		
£19,000-£19,999			1	19,525
£21,000-£21,999			1	21,859
£22,000-£22,999	2	45,440	-	-
£23,000-£23,999			2	47,224
£24,000-£24,999	1	24,119	-	-
£25,000-£25,999	1	25,901	13	333,778
£26,000-£26,999	11	286,306		
£30,000-£30,999			1	30,675
£31,000-£31,999	2	63,279		
£42,000-£42,999			1	42,145
£50,000-£50,999	1	50,514	2	100,392
£55,000-£55,999	-	-	1	55,555
£56,000-£56,999			1	56,872
£58,000-£58,999	1	58,081	-	-
£62,000-£62,999	1	62,326	4	249,740
£63,000-£63,999	6	382,961		
£64,000-£64,999			1	64,935
£66,000-£66,999	1	66,640		
£67,000-£67,999			1	67,435
£69,000-£69,999	1	69,452		
£93,000-£93,999			1	93,159
£97,000-£97,999	1	97,910	-	-
£98,000-£98,999			1	98,032
£100,000-£100,999	1	100,439		
£102,000-£102,999	1	102,194	-	-
£122,000-£122,999	1	122,766	1	122,157
£140,000-£140,999			1	140,950
£141,000-£141,999	1	141,798	-	-
Total	35	1,717,127	37	1,563,269

6 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

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £537k (2024: £506k).

Key management are listed on p. 13 of the report of the Governing Body

21 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 (i.e. they provide benefits on a defined basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme.) Both are multi–employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, 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.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.
The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

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 in the prior year. The latest available complete actuarial valuation of the Retirment income Builder, the defined benefit part of the scheme, as is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.
Since the College cannot idenfity its share of USS Retirment Income Builder (defined benefit) assets and liabilities, the following disclousres reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's techinal provision was £65.7 billion indicating a surplus of £74.4 billion and a funding ratio of 111%.

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

Price inflation-Consumer Prices Index (CPI)	3% p.a (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3 bps 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

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., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% for females

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £21k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £21k 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.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. [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 actaury were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods up to retirement)	Gilts' + 0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 0.1% 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 provision 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

Pension charge for the year

The pension charge for the year was equal the employer contributions payable after allowance for deficit recovery plan as follows:

Scheme	2024/25 £'m	2023/24 £'m
Universities Superannuation Scheme	419	466
University of Oxford Staff Pension Scheme	322	313
Total Employer Contributions	741	779

22 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 liability to corporation tax arises in the College's subsidiary company because the directors of the company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 FINANCIAL INSTRUMENTS

The College has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments.
Basic financial instruments are initially recognised as transaction value and subseqently measured at amortised cost.
Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

	2025 Group £'000	2024 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	**31,621**	32,134
	31,621	32,134
Financial assets measured at amortised cost		
Cash and cash equivalents	**7,707**	5,916
Debtors and accrued income	**605**	647
	8,312	6,563
Financial liabilities measured at amortised cost		
Bank loans	**19,844**	19,839
Accruals and deferred income	**546**	318
Other creditors	**1,421**	1,137
	21,811	21,294

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	**3,025**	3,969
Elimination of non-operating cash flows:		
Investment income	**(2,568)**	(2,166)
(Gains)/losses in investments	**(2,337)**	(4,318)
Endowment donations	**(8)**	(11)
Depreciation	**1,600**	1,516
Amortisation of bond issue costs	**5**	5
Decrease/(Increase) in stock	**(8)**	(12)
Decrease/(Increase) in debtors	**158**	(390)
(Decrease)/Increase in creditors	**1,802**	2,499
(Decrease)/Increase in pension scheme liability	**-**	(2,148)
Net cash provided by (used in) operating activities	**1,669**	(1,056)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	**1,958**	3,326
Notice deposits (less than 3 months)	**5,749**	2,590
Total cash and cash equivalents	**7,707**	5,916

26 CAPITAL COMMITMENTS

There were no capital commitments at the year end

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the College and the University arise as a consequence of this relationship. For reporting purposes, the College and the other Colleges are not treated as related parties as defined in FRS 102.

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

During the year £2,200 of donations were received from trustees.

During the year payments totalling £12,369 (2024: £16,210) were made to family members of some trustees and senior managers for service provided to College.

These transactions were at arms length.

28 POST BALANCE SHEET EVENTS

Shortly after the year-end, the tenants of a retail unit owned by the College entered administration and subsequently ceased trading. The College has since sought to re-let the property.

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
Charitable activities:					
Teaching, research and residential	8,549	-	-	8,549	7,342
Other Trading Income	736	-	-	736	798
Donations and legacies	523	559	11	1,093	2,321
Investments					
Investment income	391	17	1,758	2,166	1,658
Total return allocated to income	648	997	(1,645)	-	-
Other income	-	-	-	-	-
	10,847	1,573	124	12,544	12,119
Charitable activities:					
Teaching, research and residential	9,724	2,052	-	11,776	11,240
Generating funds:					
Fundraising	562	-	-	562	511
Trading expenditure	409	-	-	409	417
Investment management costs		2	144	146	181
	10,695	2,054	144	12,893	12,349
	152	(481)	(20)	(349)	(230)
Net gains/(losses) on investments	-	41	4,276	4,317	1,496
	152	(440)	4,256	3,969	1,266
	152	(440)	4,256	3,969	1,266
	58,687	3,312	60,695	122,693	121,427
	58,687	2,872	64,951	126,662	122,693

b) PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd. The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hildas College Developments Ltd £'000
Income	12,544	756	
Expenditure	(12,893)	(409)	
Result for the year	(349)	347	-
Total assets	151,122	1,423	23
Total liabilities	(24,461)	(27)	(22)
Net funds at the end of year	126,661	1,396	1

c) STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment	Unapplied Total Return	**Total**	Endowment	**Endowments**
	£'000	£'000	**£'000**	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	14,586		**14,586**		**(46,109)**
Unapplied total return		15,086	**15,086**		**15,086**
Expendable endowment				31,023	**31,023**
Total Endowments					
Movements in the reporting period:					
Gift of endowment funds			**-**	11	**11**
Investment return: total investment income		885	**885**	873	**1,758**
Investment return: realised and unrealised gains and losses		2,152	**2,152**	2,124	**4,276**
Less: Investment management costs		(72)	**(72)**	(72)	**(144)**
Total	-	2,965	**2,965**	2,936	**5,901**
Unapplied total return allocated to income in the reporting period		(893)	**(893)**	(752)	**(1,645)**
Net movements in reporting period	-	2,072	**2,072**	2,184	**4,256**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		17,158	**17,158**	-	**17,158**
Expendable endowment				33,207	**33,207**
Total Endowments	14,586	17,158	**31,744**	33,207	**64,951**

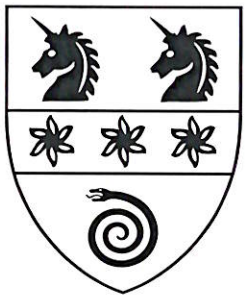
d) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Student Support Funds	1,286	33	3	23	80	1,373
JRF Funds	1,727	41	3	-	101	1,866
Teaching Funds:						
Humanities & Social Sciences	7,478	230	19	244	559	8,004
Medical Sciences	1,877	57	5	61	138	2,006
Physical & Life Sciences	2,890	88	7	94	213	3,090
General purpose	14,280	433	36	466	1,053	15,264
Other purposes	141	3	-	4	8	148
Endowment Funds - Expendable						
Student Support Funds	5,436	153	13	74	372	5,874
JRF Funds	2,196	58	5	-	142	2,391
Teaching Funds:						
Humanities & Social Sciences	4,325	126	10	141	310	4,610
Medical Sciences	1,206	36	3	34	87	1,292
Physical & Life Sciences	1,550	47	4	51	114	1,656
Other purposes	1,595	40	3	22	96	1,706
Endowment Funds - Expendable Designated						
Student Support Funds	782	27	2	16	55	846
JRF Funds	1,254	30	2	-	73	1,355
Teaching Funds:						
Humanities & Social Sciences	3,780	116	11	125	282	4,042
Medical Sciences	3,010	91	7	98	223	3,218
General purpose	5,673	148	11	182	357	5,985
Other purposes	209	12	-	10	13	224
Total Endowment Funds - College	60,695	1,769	144	(1,645)	4,276	64,951
Total Endowment Funds - Group	60,695	1,769	144	(1,645)	4,276	64,951
Restricted Funds						
Transfer from endowment funds for spending			997	997	-	-
Student support funds	106	3	2	-	7	114
Scholarship & Bursary Fund	905	192	119	-	4	982
Access	114	34	-	-	-	148
College Contribution fund	-	214	214	-	-	-
Fellowship funds	627	13	21	-	30	649
Library fund	537	55	530	-	-	62
Other funds	1,023	65	171	-	-	917
						-
Total Restricted Funds - College	3,312	576	2,054	997	41	2,872
Total Restricted Funds - Group	3,312	576	2,054		41	3,312
Unrestricted Funds						
General funds	2,456	8,230	10,943	648		391
125 Fund	-					-
College Contribution	-					-
Designated	57,994	1,623	1,516			58,101
Pension reserve	(2,148)		(2,148)			-
Total Unrestricted Funds - College	58,302	9,853	10,311	648	-	58,492
Unrestricted funds held by subsidiaries	385	347	385			347
Total Unrestricted Funds - Group	**58,687**	**10,200**	**10,696**	**648**	-	**58,839**
Total Funds College	**122,308**	**12,198**	**12,508**		**4,317**	**126,315**
Total Funds Group	**122,693**	**12,544**	**12,893**		**4,317**	**126,662**

ST HILDA'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137537

Accounts



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2024

St Hilda's College
Annual Report and Financial Statements
Contents

Report of the Governing Body	page 2-11
Statement of Accounting and Reporting Responsibilities	page 12
Governing Body, Officers and Advisers	page 13-15
Auditor's Report	page 16-18
Statement of Accounting Policies	page 19-24
Consolidated Statement of Financial Activities	page 25
Consolidated and College Balance Sheets	page 26
Consolidated Cashflow Statement	page 27
Notes to the Financial Statements	page 28-44

The Governing Body presents its 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

St Hilda's College is a chartered charitable body. The College was founded by Dorothea Beale in 1893 as a Hall for Women Students and received its first Royal Charter in 1926, when it was incorporated under the title "Principal and Council of St Hilda's College, Oxford". In 1960, it became a College of the University. The College's most recent Supplemental Charter, granted in 2007, changed the name of the College to "St Hilda's College in the University of Oxford" and permitted the admission of male students.

The College is registered with the Charity Commission, with registration number 1137537.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes.

Governing Body

The Governing Body of the College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Baroness Elizabeth Butler-Sloss. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 2007, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. The Governing Body is chaired by the College's Principal, meets regularly throughout the year, and is advised by a range of sub-committees.

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 13-15.

Recruitment and training of members of the Governing Body

New members of the Governing Body are elected by the Governing Body either on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members of the Governing Body are inducted into the workings of the College and their role as trustees by the Principal, the College Officers, and other Fellows and employees of the College. Further training is arranged as appropriate.

Organisational Management

The Governing Body normally meets at least six times a year. The work of developing policies for the approval of the Governing Body and monitoring the implementation of these is carried out by several Standing Committees being principally:

- The General Purposes Committee, which oversees the implementation of the College's strategic, academic, and financial plans and policies on behalf of the Governing Body and approves deviations from those plans in defined, limited, circumstances under delegated authority.
- The Investment Committee, which monitors the performance of investment managers and holds them to account.
- The Development Advisory Committee, which provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- The Tutorial Committee, which deals with educational matters, and matters of tutorial control for undergraduates, and academic advice and progression for graduates.

All of these committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and, in the case of the Development Advisory Committee, by Ms J Monaghan and Ms F Woodcock. The Tutorial Committee is chaired by the Senior Tutor.

Subject to the oversight of the Standing Committees, the day-to-day running of the College is entrusted to its principal officers: the Principal, the Bursar, the Senior Tutor, and the Development Director.

The Governing Body is also advised by a Remuneration Committee on the level of remuneration and benefits payable to the Principal and Fellows of the College. The Remuneration Committee comprises four alumnae and two Emeritus, or Supernumerary, Fellows not in receipt of remuneration or benefits from the College. The members are Ms J Almond, Professor Amanda Cooper-Sarkar, Ms J Kelly, and Ms M Croghan.

Group structure and relationships

The College has two wholly-owned, non-charitable, subsidiaries: St Hilda's College Developments Ltd and St Hilda's College (Trading) Ltd. The annual profits of these companies are donated to the College under the Gift Aid Scheme.

The activities of St Hilda's College (Trading) Ltd comprise the letting of College facilities when not in use by the College. The subsidiaries' aims, objectives, and achievements are covered in the relevant sections of this report. St Hilda's College Developments Ltd provides construction services to the College.

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. The College also administers many special trusts, as detailed in Note 17 to these financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objectives as stated in its Royal Charter are:

- To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.
- To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.
- To do all other such things as are incidental or conducive to these objects.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objectives, the College's aims for the public benefit are:

- To provide education, in conjunction with the University of Oxford, to around 700 undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society;
- To encourage applications from excellent students who might benefit from an Oxford education but who might not otherwise consider applying to the College;
- To participate with the University of Oxford and others in a bursary scheme to provide financial assistance to eligible undergraduate students of modest means. The College also provides scholarships to graduates and financial support available to all students for books, travel grants, and in cases of unexpected financial hardship;
- To advance research through the support given to College fellows by means of sabbatical and research leave and by appointing research fellows; and
- To support a community programme of educational concerts.

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

The Student Body

In October 2023 the number of enrolled students was 686 across the full range of disciplines, of which 403 were following 3- or 4-year undergraduate degree courses at the University of Oxford, 283 were carrying out research for Doctorates, studying Clinical Medicine, or following one- or two-year graduate courses, including part-time MSt and DPhil programmes.

A new initiative in 2023/24 was the launch of a Visiting Student Programme. In its initial year, four international students studied courses at the undergraduate level for the full academic year.

The geographical origin of our current students differed to recent years, with more UK and overseas students and slightly fewer EU students, at both the undergraduate and graduate level. The College's student composition is shown in the table below.

Geographic origin	Undergraduates	Postgraduates
UK	323	99
Other EU/EEA	9	11
Overseas	71	173
Total	**403**	**283**

The composition of the undergraduate student body was identical to last year in terms of their school origin and gender. Of the College's undergraduates, 51% applied from UK maintained schools (up from 44% in 2020/21), 30% from UK independent schools, and 19% from non-UK schools. In terms of UK undergraduates 64% were from the state sector, and of the total student body approximately 52% were female and 48% were male.

Academic Staff

In July 2023, the achievements of Professor Katherine Clarke and Professor Daniel Wakelin were recognised through their election as Fellows of the British Academy.

In summer 2024, the University conferred on Professor Catherine Swales the title of Professor of Medical Education, and on Professor Maya Tudor the title of Professor of Politics and Public Policy.

During 2023/24, the College started to admit undergraduate students for Computer Science and its joint schools, which brought together the new Tutorial Fellow in Computer Science, Dr Matthew Hoban, with our new and existing Fellows in Mathematics, Dr Robin Thompson and Professor Andrea Mondino. Dr Thompson joined us from Warwick University, and he has taken on the Applied Mathematics teaching from Dr Irene Moroz who was elected to a Senior Research Fellowship at the College. Professor Charlotte Stagg was elected to a Tutorial Fellowship post later in the year; the inaugural Lee Hysan-Beale Fellowship in Preclinical Medicine. Professor Stagg had previously been the Director of Studies for Preclinical Medicine, supporting our many preclinical medical students since 2021, when Dr Maike Glitsch sadly left the college for a new position in Hamburg.

At the early career level, the College welcomed Dr Ceri Fowler to a Career Development Fellowship in Comparative Politics and Dr Samuel Ritholtz to a Departmental Lectureship in International Relations. Alongside Dr Fowler, Dr Ritholtz provided teaching to our politics undergraduates in PPE and History & Politics whilst Professor Petra Schleiter co-led the Department of Politics & International Relations.

Dr Lyndsey Jenkins joined the St Hilda's History School for the academic year as a Departmental Lecturer to cover Professor Selina Todd's research leave. Dr Jenkins' year ended with a permanent appointment to a Tutorial Fellowship at Mansfield College.

After eight years as the College's Career Development Fellow in English, Dr Gareth Evans left the college to take up a permanent Tutorial Fellowship at St John's College.

At the mid-career level, following a Career Development Fellowship, Dr Luke O'Sullivan was appointed to the newly created Gerard Davis Fellow in Early Modern French. The College also elected to Junior Research Fellowships Dr Jasmine Brewer while she holds a Leverhulme-Peierls Fellows in the Physics Department, and Dr Arman Nejad while he holds a Walter Benjamin Fellowship in the Chemistry Department.

Access and Outreach

The College's outreach provision continued to target schools and colleges primarily in its link regions, currently Surrey and Hampshire, in line with Oxford University's Regional Outreach structure. The College increased its work with a broader geographical remit of schools through the Oxford for South East consortium collaboration, covering Key Stage 3 (Years 7, 8 and 9), Key Stage 4 (Years 10 and 11) and Key Stage 5 (Years 12 and 13). These activities were supported by thirty-one trained undergraduate student Ambassadors with both outward and inbound visits, and a structured programme of workshops, roadshows and subject specific events. The College's collaborative Access work partnered with IntoUniversity, Target Oxbridge, and UNIQ.

Undergraduate Degree Achievements

At the start of the year the College recognised academic achievement by awarding scholarships and exhibitions to students that had achieved excellent grades in their examinations the previous summer or had shown remarkable progress in their study. In 2023/24, the College awarded thirty-six scholarships, eleven exhibitions and seven Prizes.

At the end of the year, the University recognised our students by the award of Gibbs and other prizes: fourteen undergraduates were awarded University prizes for their performance in prelim, end-of-year, and finals papers.

In terms of end of year results, 25% of students gained firsts or distinctions in their prelims or mods. For those students who took second or third year FHS examinations (e.g. Mathematics, Engineering and Physics) an additional twenty students gained either firsts or distinctions. Of the College's finalists, thirty students gained first class degrees, and sixty-two gained an upper second-class degree.

Student financial support

During the year, the College provided £271,615 in financial support to both undergraduate and postgraduate students as shown in the table below.

	2024	2023
Oxford Opportunity Bursaries (undergraduates)	71,045	85,530
Book grants	1,292	1,768
Sports & extra-curricular grants	4,915	3,216
Research & travel grants	62,050	61,398
Scholarships & prizes	112,123	131,898
Bursaries & hardship funds	20,196	97,778
Total	**271,615**	**381,588**

Community music events

The College's Jacqueline du Pré Music Building ('JdP') is a prestigious and popular venue for the performing arts, for College social and domestic events, and for conferences. The JdP also hosts events of an educational nature aimed at children and their families, and other events for the general public.

During term time, the JdP holds regular Cushion Concerts on Sundays for young children aged under 5 and their families. The Cushion Concerts introduce children and their families to a wide variety of different instruments, demonstrating how they work and what kind of music they play. Becca Marriott (a renowned

opera singer) took on the role of Cushion Concert Presenter for the 2022-23 season which proved to be highly successful. The College is delighted that Ms Marriott will return to lead the 2024-25 season, which will start in October 2024. This year's events will include a collaboration with the Oxford International Song Festival for the second year running.

The JdP was also fortunate to welcome back Turtle Key Arts during the year and was once again host to 'Turtle Song' in Hilary Term 2024. Turtle Song brings music, song, writing, movement and singing to people living with dementia and their companions and carers. For nine weeks, participants rehearsed at St Hilda's before giving a public performance on 15th March 2024. Turtle Key Arts is due to return to the JdP in Hilary Term 2025.

The JdP also hosted a Christmas Family Show in 2023. Wild Boor Ideas returned to present 'Winnie & Wilbur: A Christmas Adventure' to great acclaim. In the coming year, the College will be hosting two events that will form part of the 'Tiny Ideas Festival'. Tiny Ideas was founded by Ceri Ashcroft and Emma Boor in 2022. The festival celebrates young children and the creativity they bring to the world through theatre shows, creative activity sessions, and author talks across Oxford City.

All these shows, and a number of children's concerts which form part of the Cushion Concert series, are facilitated by the kind financial support of Louisa Service and in memory of Sir Robert Mayer.

FINANCIAL REVIEW

Income and expenditure for the year

The financial statements present the accounts of College and its subsidiaries including all operating income and expenditure, donations and investment income, assets and liabilities.

The major sources of recurring income for the College are tuition fees, accommodation and catering charges, investment income, conferences, and donations, together with income from miscellaneous sources.

Income for the year from all sources totalled £12,544k, an increase of 3.5% from 2022/23. This increase in income was the result of recent property acquisitions leading to higher accommodation and catering revenue. The College's receipts from donations and legacies were £1,093k (£2,321k in 2022/23).

The major items of expenditure for the College are staff costs, particularly for academic teaching and for staff providing residential and support services. The College's total costs increased, in aggregate, by 4.4% from the previous year to £12,893k. Of this, £2,148k related to a decrease in the pension provision. The other costs

increased by 12.2%. This increase was a direct consequence of increased spend on buildings maintenance, energy costs and general levels of inflation.

As a result of these changes, the College recorded a deficit before gains on investments from its combined operations, and its subsidiaries, for the year of £349k (2022/23: a deficit of £230k).

Net gains for the year on the College's investments totalled £4.3 million and, in aggregate, the net assets of the College increased by £4 million to £126.7 million, of which £67.5 million is held in investments.

During the year, the College completed the purchase of a freehold property (located at 14-16 Norham Gardens, Oxford and known as The Cherwell Centre) for consideration of £12 million. Subsequently, this property was redeveloped and now provides accommodation for up to 45 students.

The College has continued to renovate the fabric of its estate, including the installation of improved heat management systems, and has established a 10-year management plan for Radley Large Wood in conjunction with the Forestry Commission. In the coming year, the College intends to establish a sustainability strategy and to continue to mitigate its environmental impact in line with available funding.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income generating activities, ranging from conferences and events to alumni giving. It is evident that the College is highly dependent upon these supplementary income streams as well as the income from the invested endowment.

Reserves

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 provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £391k (2023: £2,456k). Restricted reserves at the year-end were £2,872k (2023: £3,312k). These comprise of funds for scholarships, bursaries, and teaching support.

Post Balance Sheet Events

On 19 September 2024, the College completed the purchase of a freehold property (located at 39 St Margaret's Road, Oxford) for consideration of £3.5 million. The property will provide additional accommodation for 12 students from the 2024/25 academic year. The College funded the purchase of this property, which will be treated as an investment asset, through the liquidation of part of its invested endowment portfolio.

Investment policy, objectives and performance

The College Statutes allow the College to invest permanent endowment funds to maximise the related total return, and to make available for expenditure each year an appropriate proportion of the unapplied total return. The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

The College's long-term financial investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes in order to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The College's investment strategy, policy and performance is monitored by its Investment Committee.

At the 31 July 2024, the College's total investments were valued at £67.5 million (2023: £63.3 million) of which £32.1 million (2023: £40.3 million) related to financial investments. During the year, £12 million of the College's financial investments were used to purchase investment properties. A market valuation of those investment properties was undertaken during the year, which led to an uplift in value of £1.6 million. The total return for the year of all the College's investments, net of costs, was 6.5%.

Risk management

The College followed various processes and procedures throughout the financial year, which allowed it to identify, evaluate, and manage, the principal risks and uncertainties faced by the College, and its subsidiaries. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or Bursar. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of department meet regularly to review health and safety issues. Training courses are made available to members of staff to enhance their skills in risk-related areas.

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and maintain its estate. The proportion of College assets invested in financial markets, which has reduced substantially over the previous two years as funds have been diverted into investment properties, remains a principal risk to income generation.

The Governing Body, which has ultimate responsibility for managing the risks faced by the College, has given consideration to the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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 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 that are explained in the accounts; 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 the Charities Act 2011. 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.

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The names of members of the Governing Body who served in office as trustees during the year are shown in the table below.

During the year, the activities of the Governing Body were carried out through a number of committees. The membership of these committees is shown in the table below for each Fellow.

(1) General Purposes Committee

(2) Investment Committee

(3) Development Advisory Committee

(4) Tutorial Committee

		(1)	(2)	(3)	(4)
Professor Dame S Springman	Principal	•	•	•	•
Professor J M Yeomans	Retired 30/9/2023				•
Professor I M Moroz	Retired 30/9/2023			•	•
Professor K J Clarke		•			•
Professor P Schleiter					•
Dr M Kean		•	•		•
Professor L J Smith					•
Dr R M Armstrong		•			•
Professor H Swift					•
Dr H Smith	Vice Principal	•	•	•	•
Dr G Paul				•	•
Professor D Filatov		•			•
Professor E Payne					•
Dr K Hoge		•			•
Professor F Macintosh					
Professor R Condry					
Professor S Todd					•
Dr S McHugh					•
Professor A Noble					
Professor D Wakelin					
Professor A Katzourakis					•
Professor D Howey			•		•
Dr P Hulley		•			•
Professor D Gangjee		•			•
Dr C Swales					•
Dr D Bulte		•	•		•
Dr L Wild		•	•		•
Professor J Barlow					

		(1)	(2)	(3)	(4)
Dr S Norman		•			•
Professor A Kock			•		•
Professor C Schenk			•		
Professor C Gwenlan		•			•
Professor D Richards				•	
Dr B Havelkova					•
Dr M Parrott					•
Professor A Mondino				•	•
Dr D Tew					•
Dr L Hanson					•
Mr C Wood		•	•	•	
Dr Mi McIntosh					•
Professor N Wray					
Dr M Hoban	Appointed 1/9/2023				•
Dr R Thompson	Appointed 29/11/2023				•
Mr A Thomas	Appointed 6/3/2024			•	
Professor C Stagg	Appointed 1/4/2024				•

College Officers

The College Officers to whom day-to-day management of the College is charged are as follows:

Professor Dame Sarah Springman	*Principal*
Dr Hannah Smith	*Vice-Principal*
Mr Chris Wood	*Bursar*
Dr Sarah Norman	*Senior Tutor*
Mr Andrew Thomas	*Development Director*

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Bankers

Lloyds Bank PLC
1-5 High Street
Oxford
OX1 4AA

Auditors

Crowe U.K. LLP
R+ Building
2 Blagrave Street
Reading
RG1 1AZ

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HW

College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

Approved by the Governing Body on 13/11/24 and signed on its behalf by:

Principal

Opinion

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

This report is made solely to the College's Governing Body, as a body, in accordance with sections 144 of the Charities Act 2011 and the regulation made under section 154 of that Act. 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 anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 11), the Members of the Governing Body 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 they 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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/apb/scope/private.cfm. This description forms part of our auditor's report.

Crowe UK LLP

Crowe UK LLP

Statutory Auditor

Date: 27 November 2024

Crowe UK LLP is eligible to act as an auditor in terms of sections 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. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

The College's individual and consolidated 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 individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The 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 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. 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 assumptions concerning the future or estimation uncertainly 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.

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, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. 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 Statement of Financial Activities (the SOFA).Support costs which includes 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.

6. Tangible fixed assets

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

Under FRS 102, the College elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'; an appropriate valuation was undertaken by Carter Jonas as at 1 August 2014. The buildings will be subject to annual depreciation and no further revaluations will be necessary.

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 £10,000 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 adjusted 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.

7. 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
Equipment	3 - 10 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Investment properties are initially recognised at their cost and subsequently measured at their 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, which 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.

9. 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.

10. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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.

11. 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 be either retained for investment or released to income at the discretion of the Governing Body

Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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, determine, by discretion, to spend all or part of the capital.

12. **Pensions**

The College participates in the 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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as the Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that the Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

St Hilda's College
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	8,549	-	-	**8,549**	7,342
Other Trading Income	3	736	-	-	**736**	798
Donations and legacies	2	523	559	11	**1,093**	2,321
Investments						
Investment income	4	391	17	1,758	**2,166**	1,658
Total return allocated to income	13	648	997	(1,645)	**-**	-
Total income		**10,847**	**1,573**	**124**	**12,544**	12,119
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	9,724	2,052	-	**11,776**	11,240
Generating funds:						
Fundraising		562	-	-	**562**	511
Trading expenditure		409	-	-	**409**	417
Investment management costs			2	144	**146**	181
Total Expenditure		**10,695**	**2,054**	**144**	**12,893**	12,349
Net Income/(Expenditure) before gains		**152**	**(481)**	**(20)**	**(349)**	**(230)**
Net gains/(losses) on investments	10,11	-	41	4,276	4,317	1,496
Net Income/(Expenditure)		152	(440)	4,256	**3,969**	1,266
Net movement in funds for the year		152	(440)	4,256	3,969	1,266
Fund balances brought forward	17	**58,687**	**3,312**	**60,695**	**122,693**	121,427
Funds carried forward at 31 July		58,839	2,872	64,951	**126,662**	122,693

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2024

	Note	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	**76,206**	76,095	**76,206**	76,095
Property investments	10	**35,350**	23,006	**35,350**	23,006
Other Investments	11	**32,134**	40,343	**32,136**	40,345
Total Fixed Assets		**143,690**	139,444	**143,692**	139,446
CURRENT ASSETS					
Stocks		**62**	50	**62**	50
Debtors	14	**1,455**	1,064	**1,750**	1,420
Investments		**2,590**	3,989	**2,590**	3,989
Cash at bank and in hand		**3,326**	2,251	**2,647**	1,479
Total Current Assets		**7,433**	7,354	**7,049**	6,938
LIABILITIES					
Creditors: Amounts falling due within one year	15	**4,622**	2,123	**4,587**	2,094
NET CURRENT ASSETS/(LIABILITIES)		**2,811**	**5,231**	**2,462**	**4,844**
TOTAL ASSETS LESS CURRENT LIABILITIES		**146,501**	**144,675**	**146,154**	**144,290**
CREDITORS: falling due after more than one year	16	**19,839**	19,834	**19,839**	19,834
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**126,662**	124,841	**126,315**	124,456
Defined benefit pension scheme liability	21	**-**	2,148	**-**	2,148
TOTAL NET ASSETS/(LIABILITIES)		**126,662**	122,693	**126,315**	122,308
FUNDS OF THE COLLEGE					
Endowment funds	17	**64,951**	60,695	**64,951**	60,695
Restricted funds	17	**2,872**	3,312	**2,872**	3,312
Unrestricted funds					
General funds		**738**	2,841	**391**	2,456
Designated funds	17	**58,101**	57,994	**58,101**	57,994
Pension reserve	17	**-**	(2,148)	**-**	(2,148)
		126,662	122,693	**126,315**	122,308

The financial statements were approved and authorised for issue by the Governing Body of St Hilda's College on 13 Nov 2024.

Professor Dame Sarah Springman

Mr Chris Wood



St Hilda's College
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	**(1,056)**	(1,242)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,166**	1,658
Proceeds from the sale of property, plant and equipment		**-**	
Purchase of property, plant and equipment		**(1,624)**	(1,877)
Proceeds from sale of investments		**179**	
Purchase of investments		**-**	
Net cash provided by (used in) investing activities		**721**	(219)
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**11**	8
Net cash provided by (used in) financing activities		**11**	8
Change in cash and cash equivalents in the reporting period		**(324)**	(1,453)
Cash and cash equivalents at the beginning of the reporting period		**6,240**	7,693
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	25	**5,916**	6,240

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,578	1,562
Tuition fees - Overseas students	1,879	1,424
Visiting students	103	-
Other HEFCE support	212	221
Other academic income	126	147
Residential income	4,651	3,988
Total Teaching, Research and Residential	**8,549**	7,342
Total income from charitable activities	**8,549**	7,342

The above analysis includes £3,034k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3,157k).

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**523**	803
Restricted funds	**559**	1,510
Endowed funds	**11**	8
	1,093	2,321

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	**709**	781
Other trading income	**27**	17
	736	798

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Commercial rent	76	75
Income from fixed interest stocks	-	-
Bank interest	315	226
	391	301
Restricted funds		
Equity dividends	17	13
	17	13
Endowed funds		
Other property income	831	344
Equity dividends	722	966
Income from fixed interest stocks	205	34
Interest on fixed term deposits and cash	-	-
Other investment income	-	
Bank interest	-	
Other interest	-	
	1,758	1,344
Total Investment income	**2,166**	1,658

5 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,770	5,441
Other direct costs allocated to:		
Teaching, research and residential	5,096	3,870
Support and governance costs allocated to:		
Teaching, research and residential	910	1,929
Total charitable expenditure	11,776	11,240
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	411	334
Trading expenditure	152	162
Other direct costs allocated to:		
Fundraising	81	102
Trading expenditure	224	209
Investment management costs	146	181
Support and governance costs allocated to:		
Fundraising	70	75
Trading expenditure	33	46
Total expenditure on raising funds	1,117	1,109
Total expenditure	12,893	12,349

The 2023 resources expended of £12,349k repesented £9,952k from unrestricted funds, £2,218k from restricted funds and £179k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregartion and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therfore no liability in respect of 2023-24 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**
Financial administration	96	553	**649**
Domestic administration	-	-	**-**
Human resources	-	50	**50**
IT	7	247	**254**
Depreciation	-	1,514	**1,514**
Loss/(profit) on fixed assets	-	-	**-**
Interest payable	-	659	**659**
Other finance charges	-	(2,146)	**(2,146)**
Governance costs	-	29	**29**
Investment management charges	146	-	**146**
	249	**906**	**1,155**

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	114	499	613
Domestic administration	-		-
Human resources	-	51	51
IT	7	246	253
Depreciation	-	1,499	1,499
Loss/(profit) on fixed assets	-		-
Interest payable	-	659	659
Other finance charges	-	(1,055)	(1,055)
Governance costs		26	26
Investment management charges	181		181
	302	1,925	2,227

Financial, 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.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**29**	26
	29	26

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.

7 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	**41**	32
Bursaries and hardship awards	**85**	162
Total unrestricted	**126**	194
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**140**	166
Bursaries and hardship awards	**6**	22
Total restricted	**146**	188
Total grants and awards	**272**	382

The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £271k (2023: £236k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2024 £'000	2023 £'000
Salaries and wages	5,729	5,164
Social security costs	433	393
Pension costs:		
Defined benefit schemes	779	888
Defined contribution schemes	-	1
Pension liability	(2,148)	(1,055)
	4,793	5,391

Redundancy and termination payments are accounted for in the period in which the payments were made.
During the current financial year, redundancy and termination payments amounted to £22k (2023: £52k).
These costs were charged to the unrestricted fund.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2024	2023
Tuition and research	18	20
College residential	69	66
Fundraising	5	5
Support	22	20
Total	114	111

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

University Lecturers	17	14
CUF Lecturers	11	12
Other teaching and research	3	3
Other	4	4
Total	35	33

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:

£60,000-£70,000	4	4
£70,001-£80,000	1	1

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

In defined benefits schemes	5	5

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	82,739	1,086	2,909	**86,734**
Additions	1,172	-	452	**1,624**
Transfers				-
At end of year	**83,911**	**1,086**	**3,361**	**88,358**
Depreciation and impairment				
At start of year	8,408	-	2,231	**10,639**
Depreciation charge for the year	1,332	-	181	**1,513**
At end of year	**9,740**	**-**	**2,412**	**12,152**
Net book value				
At end of year	**74,171**	**1,086**	**949**	**76,206**
At start of year	74,331	1,086	678	76,095

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	**2024 Total £'000**	2023 Total £'000
Valuation at start of year	23,006	**23,006**	1,656
Additions	10,800	**10,800**	19,222
Investment management fees	(10)	**(10)**	
Revaluation gains/(losses) in the year	1,554	**1,554**	2,128
Valuation at end of year	35,350	**35,350**	23,006

A valuation of the investment properties was prepared by Allcott as at 31 July 2024.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	**40,343**	60,197
New money invested	**-**	-
Amounts withdrawn	**(11,780)**	(20,054)
Reinvested income	**944**	1,013
Investment management fees	**(136)**	(181)
(Decrease)/increase in value of investments	**2,763**	(632)
Group investments at end of year	**32,134**	40,343
Investment in subsidiaries	**2**	2
College investments at end of year	**32,136**	40,345

Group investments comprise:	Held in the UK £'000	**2024 Total £'000**	Held in the UK £'000	2023 Total £'000
Equity investments	21,272	**21,272**	18,501	18,501
Property funds	997	**997**	1,111	1,111
Fixed interest stocks	3,310	**3,310**	4,014	4,014
Alternative and other investments	2,077	**2,077**	2,719	2,719
Fixed term deposits and cash	4,478	**4,478**	13,998	13,998
Total group investments	32,134	**32,134**	40,343	40,343

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hilda's College Developments Ltd £'000
Income	12,544	756	-
Expenditure	(12,893)	(409)	-
Result for the year	(349)	347	-
Total assets	151,122	1,423	23
Total liabilities	(24,461)	(27)	(22)
Net funds at the end of year	126,661	1,396	1

Details of prior year are shown in note 29b

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 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	14,586		**14,586**		**14,586**
Unapplied total return		15,086	**15,086**		**15,086**
Expendable endowment				31,023	**31,023**
Total Endowments	14,586	15,086	**29,672**	31,023	**60,695**
Movements in the reporting period:					
Gift of endowment funds			**-**	11	**11**
Investment return: total investment income		885	**885**	873	**1,758**
Investment return: realised and unrealised gains and losses		2,152	**2,152**	2,124	**4,276**
Less: Investment management costs		(72)	**(72)**	(72)	**(144)**
Other transfers	-	-	**-**	-	**-**
Total	-	2,965	**2,965**	2,936	**5,901**
Unapplied total return allocated to income in the reporting period		(893)	**(893)**	(752)	**(1,645)**
Expendable endowments transferred to income				-	**-**
	-	(893)	**(893)**	(752)	**(1,645)**
Net movements in reporting period	-	2,072	**2,072**	2,184	**4,256**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		17,158	**17,158**	-	**17,158**
Expendable endowment				33,207	**33,207**
Total Endowments	14,586	17,158	**31,744**	33,207	**64,951**

Details of prior year movements are shown in note 29c

14 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	**604**	565	**481**	488
Amounts owed by College members	**-**	-	**-**	-
Amounts owed by Group undertakings	**-**	-	**427**	457
Loans repayable within one year	**21**	18	**21**	18
Taxation and social security		24		
Prepayments and accrued income	**808**	435	**799**	435
Other debtors	**22**	22	**22**	22
	1,455	1,064	**1,750**	1,420

15 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Trade creditors	**3,006**	1,052	**3,006**	1,052
Amounts owed to Group undertakings	**-**	-		
Taxation and social security	**141**	**186**	**141**	186
College contribution	**-**	-	**-**	-
Accruals and deferred income	**338**	306	**334**	300
Other creditors	**1,137**	579	**1,106**	556
	4,622	2,123	**4,587**	2,094

16 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bond*	**19,839**	19,834	**19,839**	19,834
	19,839	19,834	**19,839**	19,834

In December 2015 the College made a private placement of Long Term Notes in 2 tranches of £10M over 30 years @ 3.37% and £10M over 40 years @ 3.24%.

Interest is payable on 15th June and 15th December each year.
* net of issue costs

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Student Support Funds	1,286	33	3	23	80	**1,373**
JRF Funds	1,727	41	3	-	101	**1,866**
Teaching Funds:						
Humanities & Social Sciences	7,478	230	19	244	559	**8,004**
Medical Sciences	1,877	57	5	61	138	**2,006**
Physical & Life Sciences	2,890	88	7	94	213	**3,090**
General purpose	14,280	433	36	466	1,053	**15,264**
Other purposes	141	3	-	4	8	**148**
Endowment Funds - Expendable						
Student Support Funds	5,436	153	13	74	372	**5,874**
JRF Funds	2,196	58	5	-	142	**2,391**
Teaching Funds:						
Humanities & Social Sciences	4,325	126	10	141	310	**4,610**
Medical Sciences	1,206	36	3	34	87	**1,292**
Physical & Life Sciences	1,550	47	4	51	114	**1,656**
Other purposes	1,595	40	3	22	96	**1,706**
Endowment Funds - Expendable Designated						
Student Support Funds	782	27	2	16	55	**846**
JRF Funds	1,254	30	2	-	73	**1,355**
Teaching Funds:						
Humanities & Social Sciences	3,780	116	11	125	282	**4,042**
Medical Sciences	3,010	91	7	98	223	**3,218**
General purpose	5,673	148	11	182	357	**5,985**
Other purposes	209	12	-	10	13	**224**
						-
Total Endowment Funds - College	60,695	1,769	144	(1,645)	4,276	**64,951**
Total Endowment Funds - Group	60,695	1,769	144	(1,645)	4,276	**64,951**
Restricted Funds						
Transfer from endowment funds for spending			997	997	-	-
Student support funds	106	3	2	-	7	**114**
Scholarship & Bursary Fund	905	192	119	-	4	**982**
Access	114	34	-	-	-	**148**
College Contribution fund	0	214	214	-	-	-
Fellowship funds	627	13	21		30	**649**
Library fund	537	55	530	-	-	**62**
Other funds	1,023	65	171	-	-	**917**
Total Restricted Funds - College	3,312	576	2,054	997	41	**2,872**
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	3,312	576	2,054	997	41	**2,872**
Unrestricted Funds						
General funds	2,456	8,230	10,943	648		**391**
Designated	57,994	1,623	1,516			**58,101**
Pension reserve	(2,148)		(2,148)			-
Total Unrestricted Funds - College	58,302	9,853	10,311	648	-	**58,492**
Unrestricted funds held by subsidiaries	385	347	385			**347**
Total Unrestricted Funds - Group	**58,687**	**10,200**	**10,696**	**648**	-	**58,839**
Total Funds College	**122,308**	**12,198**	**12,508**		**4,317**	**126,315**
Total Funds Group	**122,693**	**12,544**	**12,893**		**4,317**	**126,662**

Prior year funds movements are shown in note 29(d)

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purpose
Designated Funds Fixed asset designated	* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their acquistion and therefore not available for expenditure on the College's general purposes
125 Fund	*This is a fund used for projects relating to the 125th anniversary of the College

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	76,206	-	-	**76,206**
Property investments	1,800	-	33,550	**35,350**
Other investments	-		32,134	**32,134**
Net current assets	672	2,872	(733)	**2,811**
Long term liabilities	(19,839)	-	-	**(19,839)**
	58,839	2,872	64,951	**126,662**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	76,095	-	-	**76,095**
Property investments	1,656	-	21,350	**23,006**
Other investments		-	40,343	**40,343**
Net current assets	2,918	3,312	(330)	**5,231**
Long term liabilities	(21,982)	-	-	**(21,982)**
	58,687	3,312	61,363	**122,693**

20 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 the University and the College for the academic services they provide to the College.

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.

Where Tutorial Fellows are eligible for a Housing Allowance, these are disclosed within the salary figures below.

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 on p.3 of the Report of the Governing Body.

Remuneration paid to trustees

	2024		2023	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£3,000-£3,999	3	5,400	4	7,200
£13,000-£13,999	1	13,436	1	13,512
£19,000-£19,999	1	19,525	-	-
£20,000-£20,999	-		1	20,868
£21,000-£21,999	1	21,859	-	-
£23,000-£23,999	2	47,224	-	-
£24,000-£24,999	-	-	1	24,983
£25,000-£25,999	13	333,778	11	279,639
£30,000-£30,999	1	30,675	1	30,375
£34,000-£34,999	-	-	1	34,454
£41,000-£41,999	-	-	1	41,065
£42,000-£42,999	1	42,145	1	42,151
£50,000-£50,999	2	100,392	2	100,962
£54,000-£54,999	-	-	1	54,161
£55,000-£55,999	1	55,555	-	-
£56,000-£56,999	1	56,872	-	-
£58,000-£58,999	-	-	1	58,070
£62,000-£62,999	4	249,740	4	249,377
£64,000-£64,999	1	64,935	1	64,844
£67,000-£67,999	1	67,435	1	67,344
£93,000-£93,999	1	93,159	-	-
£95,000-£95,999	-	-	1	95,636
£98,000-£98,999	1	98,032	1	98,143
£108,000-£108,999	-	-	1	108,513
£122,000-£122,999	1	122,157	-	-
£131,000-£131,999	-	-	1	131,936
£140,000-£140,999	1	140,950	-	-
Total	37	1,563,269	36	1,523,233

6 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

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £429k (2023: £447k).

Key management are listed on p. 13 of the report of the Governing Body

21 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 seperate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme.) Both are multi–employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, 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.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.
The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

A deficit recovery plan was put in place as part of the 2023 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.

At 31 July 2023, the College's balance sheet included a liability of £2,148k 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 . The remaining liability of £2,148k was released to the income and expenditure account

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

CPI assumptions	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 rate)	
	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

Further details on the Actuarial Valuations of the USS can be found on the USS website. [https://www.uss.co.uk/actuarial-valuation]

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 pension schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential laibilities.

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 £21k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £21k 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.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. [https://finance.admin.ox.ac.uk/osps-documents]

Pension charge for the year

The pension charge for the year was equal the employer contributions

Scheme	2023/24 £'m	2022/23 £'m
Universities Superannuation Scheme	466	558
University of Oxford Staff Pension Scheme	313	330
Total Employer Contributions	779	888

22 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 liability to corporation tax arises in the College's subsidiary company because the directors of the company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 FINANCIAL INSTRUMENTS

The College has certain financial assets and financail liabilities of a kind that qualifiy as basic financial instruments.
Basic financial instruments are initially recognised as transaction value and subseqently measured at amortised cost.
Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

	2024	2023
	Group £'000	Group £'000
Financial assets measured at fair value through profit or loss		
Investments	**67,484**	40,343
	67,484	40,343
Financial assets measured at amortised cost		
Cash and cash equivalents	**5,916**	6,240
Debtors and accrued income	**647**	629
	6,563	6,869
Financial liabilities measured at amortised cost		
Bank loans	**19,839**	19,834
Accruals and deferred income	**318**	306
Other creditors	**1,137**	579
	21,294	20,719

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

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	**3,969**	1,266
Elimination of non-operating cash flows:		
Investment income	**(2,166)**	(1,658)
(Gains)/losses in investments	**(4,317)**	(1,496)
Endowment donations	**(11)**	(8)
Depreciation	**1,516**	1,501
Amortisation of bond issue costs	**5**	5
Decrease/(Increase) in stock	**(12)**	(5)
Decrease/(Increase) in debtors	**(390)**	(235)
(Decrease)/Increase in creditors	**2,499**	443
(Decrease)/Increase in pension scheme liability	**(2,148)**	(1,055)
Net cash provided by (used in) operating activities	**(1,056)**	(1,242)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	**3,326**	2,251
Notice deposits (less than 3 months)	**2,590**	3,989
Total cash and cash equivalents	**5,916**	6,240

26 CAPITAL COMMITMENTS

During the year, Governing Body agreed to purchase 39 St Margarets Road for £3.5m. The purchase was completed on 19th September 2024.

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the College and the University arise as a consequence of this relationship. For reporting purposes, the College and the other Colleges are not treated as related parties as defined in FRS 102.

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

During the year £2,200 of donations were received from trustees.

During the year payments were made to family members of the following trustees and senior managers for service provided to College.

These transactions were at arms length.

	2024	2023
Dr S Norman	£6,355	£3,786
Dr K Hoge	£6,418	£6,020
Mr T Anstey (IT manager)	£3,437	£2,568

During the year the College made payments of £13,365 (2022/23 £5,075) to an arts organisation controlled by a related party of Professor M Harry (JdP Artistic Director)

28 POST BALANCE SHEET EVENTS

On 19 September 2024, the College completed the purchase of a freehold property, located at 39 St Margarets Road, Oxford for total consideration of £3.5m. The properties will provide additional student accommodation from 2024/25 academic year. The College funded the purchase of this property, which will be treated as an investment asset, through the liquidation of part of its invested endowment portfolio.

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2,023 Total £'000	2,022 Total £'000
Charitable activities:					
Teaching, research and residential	7,342	-	-	**7,342**	6,035
Other Trading Income	798	-	-	**798**	497
Donations and legacies	803	1,510	8	**2,321**	2,383
Investments					
Investment income	301	13	1,344	**1,658**	1,617
Total return allocated to income	649	1,178	**(1,827)**	-	-
Other income	-	-	-	-	-
	9,893	**2,701**	**(475)**	**12,119**	**10,532**
Charitable activities:					
Teaching, research and residential	9,024	2,216	-	**11,240**	12,894
Generating funds:					
Fundraising	511	-	-	**511**	444
Trading expenditure	417	-	-	**417**	235
Investment management costs		2	179	**181**	234
	9,952	**2,218**	**179**	**12,349**	**13,807**
	(58)	**483**	**(654)**	**(230)**	(3,275)
Net gains/(losses) on investments	-	14	1,482	1,496	(2,113)
	(58)	497	828	1,266	(5,388)
	(58)	497	828	1,266	(5,388)
	58,745	2,815	59,867	121,427	126,815
	58,687	3,312	60,695	122,693	121,427

b) PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd. The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hildas College Developments Ltd £'000
Income	12,119	803	(191)
Expenditure	(12,336)	(418)	191
Result for the year	(217)	385	-
Total assets	146,397	847	26
Total liabilities	(24,076)	(462)	(26)
Net funds at the end of year	122,321	385	-

c) STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment £'000	Unapplied Total Return £'000	**Total £'000**	Endowment £'000	**Endowments £'000**
At the beginning of the year:					
Gift component of the permanent endowment	14,586		**14,586**		**14,586**
Unapplied total return		14,675	**14,675**		**14,675**
Expendable endowment				30,606	**30,606**
Total Endowments	14,586	14,675	**29,261**	30,606	**59,867**
Movements in the reporting period:					
Gift of endowment funds			**-**	8	**8**
Investment return: total investment income		677	**677**	667	**1,344**
Investment return: realised and unrealised gains and losses		746	**746**	736	**1,482**
Less: Investment management costs		(90)	**(90)**	(89)	**(179)**
Total	-	1,333	**1,333**	1,322	**2,655**
Unapplied total return allocated to income in the reporting period		(922)	**(922)**	(905)	**(1,827)**
Net movements in reporting period	-	411	411	417	**828**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		15,086	**15,086**	-	**15,086**
Expendable endowment				31,023	**31,023**
Total Endowments	14,586	15,086	**29,672**	31,023	**60,695**

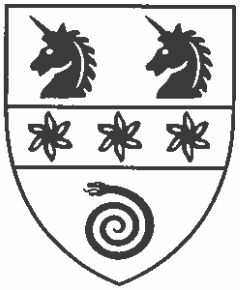
d) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Student Support Funds	1,264	25	3	28	28	**1,286**
JRF Funds	1,695	32	4	31	35	**1,727**
Teaching Funds:						
Humanities & Social Sciences	7,374	176	23	243	194	**7,478**
Medical Sciences	1,853	43	6	61	48	**1,877**
Physical & Life Sciences	2,852	67	9	94	74	**2,890**
General purpose	14,092	331	44	464	365	**14,280**
Other purposes	137	2	-	1	3	**141**
Endowment Funds - Expendable						
Student Support Funds	5,324	117	17	117	129	**5,436**
JRF Funds	2,247	45	6	139	49	**2,196**
Teaching Funds:						
Humanities & Social Sciences	4,276	96	13	141	107	**4,325**
Medical Sciences	1,186	28	4	34	30	**1,206**
Physical & Life Sciences	1,528	36	4	50	40	**1,550**
Other purposes	1,536	30	4	-	33	**1,595**
Endowment Funds - Expendable Designated						
Student Support Funds	754	19	2	8	19	**782**
JRF Funds	1,209	23	3	-	25	**1,254**
Teaching Funds:						
Humanities & Social Sciences	3,729	89	13	123	98	**3,780**
Medical Sciences	2,970	70	9	98	77	**3,010**
General purpose	5,636	113	14	186	124	**5,673**
Other purposes	205	10	1	9	4	**209**
Total Endowment Funds - College	59,867	1,352	179	(1,827)	1,482	**60,695**
Total Endowment Funds - Group	59,867	1,352	179	(1,827)	1,482	**60,695**
Restricted Funds						
Transfer from endowment funds for spending			1,178	1,178	-	**-**
Student support funds	102	2			2	**106**
Scholarship & Bursary Fund	905	119	120	-	1	**905**
Access	89	25	-	-	-	**114**
College Contribution fund	-	400	400	-	-	**-**
Fellowship funds	628	10	22	-	11	**627**
Library fund	66	471	-	-	-	**537**
Other funds	1,025	496	498	-	-	**1,023**
						-
Total Restricted Funds - College	2,815	1,523	2,218	1,178	14	**3,312**
Total Restricted Funds - Group	2,815	1,523	2,218	1,178	14	**3,312**
Unrestricted Funds						
General funds	4,029	6,983	9,205	649		**2,456**
125 Fund	36		36			**-**
College Contribution	-					**-**
Designated	57,618	1,877	1,501			**57,994**
Pension reserve	(3,203)		(1,055)			**(2,148)**
Total Unrestricted Funds - College	58,480	8,860	9,687	649	-	**58,302**
Unrestricted funds held by subsidiaries	265	385	265			**385**
Total Unrestricted Funds - Group	**58,745**	**9,245**	**9,952**	**649**	**-**	**58,687**
Total Funds College	**121,162**	**11,734**	**12,084**		**1,496**	**122,308**
Total Funds Group	**121,427**	**12,119**	**12,349**		**1,496**	**122,693**

ST HILDA'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137537

Accounts



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2023

St Hilda's College
Annual Report and Financial Statements
Contents

Report of the Governing Body	page 2-10
Statement of Accounting and Reporting Responsibilities	page 11
Governing Body, Officers and Advisers	page 12-14
Auditor's Report	page 15-17
Statement of Accounting Policies	page 18-23
Consolidated Statement of Financial Activities	page 24
Consolidated and College Balance Sheets	page 25
Consolidated Cashflow Statement	page 26
Notes to the Financial Statements	page 27-44

The Governing Body presents its Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Hilda's College is a chartered charitable body. The College was founded by Dorothea Beale in 1893 as a Hall for Women Students and received its first Royal Charter in 1926, when it was incorporated under the title "Principal and Council of St Hilda's College, Oxford". In 1960, it became a College of the University. The College's most recent Supplemental Charter, granted in 2007, changed the name of the College to "St Hilda's College in the University of Oxford" and permitted the admission of male students.

The College is registered with the Charity Commission, with registration number 1137537.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes.

Governing Body

The Governing Body of the College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Baroness Elizabeth Butler-Sloss. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 2007, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. The Governing Body is chaired by the College's Principal, meets regularly throughout the year, and is advised by a range of sub-committees.

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 12-14.

Recruitment and training of members of the Governing Body

New members of the Governing Body are elected by the Governing Body either on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members of the Governing Body are inducted into the workings of the College and their role as trustees by the Principal, the College Officers, and other Fellows and employees of the College. Further training is arranged as appropriate.

Organisational Management

The Governing Body normally meets at least six times a year. The work of developing policies for the approval of the Governing Body and monitoring the implementation of these is carried out by several Standing Committees being principally:

- The General Purposes Committee, which oversees the implementation of the College's strategic, academic, and financial plans and policies on behalf of the Governing Body and approves deviations from those plans in defined, limited, circumstances under delegated authority.
- The Investment Committee, which monitors the performance of investment managers and holds them to account.
- The Development Advisory Committee, which provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- The Tutorial Committee, which deals with educational matters, and matters of tutorial control for undergraduates, and academic advice and progression for graduates.

All of these committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and in the case of the Development Advisory Committee, by Ms B Emerson and Dr M Gregory, an Emeritus Fellow of the College. The Tutorial Committee is chaired by the Senior Tutor.

Subject to the oversight of the Standing Committees, the day-to-day running of the College is entrusted to its principal officers: the Principal, the Bursar, the Senior Tutor, and the Development Director.

The Governing Body is also advised by a Remuneration Committee on the level of remuneration and benefits payable to the Principal and Fellows of the College. The Remuneration Committee comprises four alumnae and two Emeritus, or Supernumerary, Fellows not in receipt of remuneration or benefits from the College. The members are Ms J Almond, Ms J Kelly, Ms M Croghan, and Professor A. Cooper-Sarkar.

Group structure and relationships

The College has two wholly-owned, non-charitable, subsidiaries: St Hilda's College Developments Ltd; and St Hilda's College (Trading) Ltd. The annual profits of these companies are donated to the College under the Gift Aid Scheme.

The activities of St Hilda's College (Trading) Ltd comprise the letting of College facilities when not in use by the College. The subsidiaries' aims, objectives, and achievements are covered in the relevant sections of this report. St Hilda's College Developments Ltd provides construction services to the College. The College also administers many special trusts, as detailed in Note 17 to these financial statements.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objectives as stated in its Royal Charter are:

- To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.
- To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.
- To do all other such things as are incidental or conducive to these objects.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objectives, the College's aims for the public benefit are:

- To provide education, in conjunction with the University of Oxford, to undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society;
- To encourage applications from excellent students who might benefit from an Oxford education but who might not otherwise consider applying to the College;
- To participate with the University of Oxford and others in a bursary scheme to provide financial assistance to eligible undergraduate students of modest means. The College also provides scholarships to graduates and financial support available to all students for books, travel grants, and in cases of unexpected financial hardship;
- To advance research through the support given to College fellows by means of sabbatical and research leave and by appointing research fellows; and
- To support a community programme of educational concerts.

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

The College started the new academic year by welcoming its new intake of graduate and undergraduate students, as well James Attlee as its new Royal Literary Fund Fellow. This year saw a substantial return to in-person teaching, research and events. Some on-line pandemic adaptations remained however and various examination formats continued for some courses, including the use of on-line submissions and submissions with extended timescales. Notably, the College experienced a 74% increase in requests for alternative examination formats, such as sitting examinations in college. Such requests are often indicative of the need to support students' neurodiversity needs or mental health concerns.

A-Levels 2022 and the Admissions Process

The proportion of A* and A grades awarded for A-Levels in the summer of 2022 was set by Ofqual at a level midway between that of 2019 (25%) and the very high level seen in 2021 (45%). The University was notified of this change prior to decisions being made over admissions and, as a result, an appropriate number of undergraduate offers were made.

The Student Body

In October 2022, the number of enrolled students was 629 across the full range of disciplines, of which: 401 were following 3- or 4-year undergraduate degree courses at the University of Oxford; and 228 were carrying out research for Doctorates, studying Clinical Medicine, or following 1- or 2-year graduate courses. Of the College's graduate population, 32 students were enrolled on part-time courses.

The geographical origin of current students differed to recent years with more UK students, slightly fewer overseas students and many fewer EU students, all at both the undergraduate and graduate level. The geographical origin of the College's students is shown in the table below.

Geographic origin	Undergraduates	Postgraduates
UK	319	82
Other EU/EEA	13	14
Overseas	69	132
Total	**401**	**228**

The composition of the undergraduate student body in terms of their secondary schools at the point of applying to the College was 51% UK maintained schools (44% in 2021/22), 30% UK independent schools, and 19% non-UK schools. Of the total student body, approximately 52% were female and 48% were male.

Access and Outreach

Outreach at Oxford is an umbrella term for three different types of activity. These activities are: *Widening Participation*, which provides information about applying to university in general and advice to younger students who are currently under-represented in higher education; *Access*, which encourages school students from under-represented groups at Oxford to make successful applications to Oxford; and *Recruitment*, which encourages any prospective student to apply and make a successful application to Oxford, whether or not they belong to a group which is currently underrepresented. The College's outreach strategy outlines a multifaceted and structured approach to develop and improve the outreach provision of the College, whilst remaining sufficiently flexible to allow scope for further collaborative Access work with partners within, and external, to the University, such as Target Oxbridge, the Oxford African and Caribbean Society, and UNIQ.

The College's outreach provision continued to target schools and colleges primarily in its link regions, currently Surrey and Hampshire, in line with Oxford University's Regional Outreach structure. The College has also increased its work with a broader geographical remit of schools through the Oxford for South East consortium collaboration through a structured programme of workshops, roadshows and subject specific events. Other College activities included an Ashmolean Ambassador Programme, which enables current undergraduates to gain museum experience while supporting Oxford's outreach work.

Student financial support

During the year, the College provided £381,588 in financial support to both undergraduate and postgraduate students as shown in the table below.

	2023 £	2022 £
Oxford Opportunity Bursaries (undergraduates)	85,530	74,115
Book grants	1,768	1,928
Sports & extra-curricular grants	3,216	4,598
Research & travel grants	61,398	46,284
Scholarships & prizes	131,898	121,069
Bursaries & hardship funds	97,778	61,740
Total	**381,588**	**309,734**

Community music events

The College's Jacqueline du Pré Music Building ('JdP') is prestigious and popular venue for the performing arts, for College social and domestic events and for conferences. The JdP hosts numerous events of an educational nature aimed at children and their families and other events aimed at the public in general.

During the year, the College has held regular Cushion Concerts on Sundays for young children aged 5 and under and their families. The Cushion Concerts introduce children and their families to a wide variety of different instruments, demonstrating how they work and what kind of music they play. Becca Marriott (a noted opera singer and librettist) took on the role of Cushion Concert Presenter for the 2022/23 season, which proved to be a great success. The College is delighted that Ms Marriott will return to lead the 2023/24 season, which will start in October 2023. This year's events will include a collaboration with the Oxford International Song Festival (formerly the Oxford Lieder Festival).

The College has been fortunate to welcome back Turtle Key Arts this year and to host 'Turtle Song' in Hilary Term 2023. Turtle Song brings music, song, writing, movement and singing to people living with dementia and their companions and caregivers. The participants rehearsed for over two months at the JdP before giving a public performance on 17 March 2023.

To great acclaim, Wild Boor Ideas returned to the JdP to present 'The Abominable Snowman' at Christmas 2022. Special Access Performance shows were a feature of this year's production and it is anticipated that a Christmas Family Show will be produced again in 2023. These shows, and a number of children's concerts which form part of the Cushion Concert series, are facilitated by the kind financial support of Louisa Service and in memory of Sir Robert Mayer.

FINANCIAL REVIEW

Income and expenditure for the year

The financial statements present the accounts of College and its subsidiaries including all operating income and expenditure, donations and investment income, assets and liabilities. The major sources of recurring income for the College are tuition fees, accommodation and catering charges, investment income, conferences, and donations, together with income from miscellaneous sources.

Income for the year from all sources totalled £12,119k, an increase of 15.1% from 2021/22. This increase in income was the result of significantly higher accommodation and catering revenue following an easing in operational and travel restrictions, in comparison to 2021/22 due to the reduced effects of COVID-19 in the year. The College's receipts from donations and legacies were £2,321k, down marginally from £2,383k in 2021/22.

The major items of expenditure are staff costs, particularly for academic teaching and for staff providing residential and support services. The College's total costs fell, in aggregate, by £1,458k (or 10.6%) from the previous year to £12,349k. Of this, £1,055k related to a decrease in charges relating to pension provisions. The other costs increased by 12.2%. This increase was a direct consequence of increasing energy costs and general levels of inflation, the impact of nationally agreed pay settlements, and a full return of College activity after the impact of COVID-19 restrictions. As a result of these factors, the College recorded a modest deficit for the year from its combined operations, and its subsidiaries, but before gains on investments, for the year of £-230k (2021/22: -£3,275k).

Net gains for the year on the College's investments totalled £1.5 million (2021/22: -£2.1million) and, in aggregate, the net assets of the College increased by £1.3 million to £122.7 million, of which £63.3 million is held in investments.

On 7 October 2022, the College completed the purchase of two freehold investment properties (located at 38 St Giles, Oxford and 11 Norham Gardens, Oxford) for total consideration of £18 million. A pre-completion agreement with the vendor facilitated the use of the properties for student accommodation for the whole of the 2022/23 academic year. The College funded the purchase of these properties through the liquidation of part of its invested endowment portfolio.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income generating activities, ranging from conferences and events to alumni giving. It is evident that the College is highly dependent upon these supplementary income streams as well as the income from the invested endowment.

Reserves

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 provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £2,456k (2021/22: £4,065k). Restricted reserves at the year-end were £3,312k (2021/22: £2,815k). These comprise of funds for scholarships, bursaries, and teaching support.

Post Balance Sheet Events

On 21 September 2023, the College completed the purchase of a freehold property (located at 14-16 Norham Gardens, Oxford and known as The Cherwell Centre) for consideration of £12 million. The property will provide additional student accommodation from the 2023/24 academic year. The College funded the purchase of this property, which will be treated as an investment asset, through the liquidation of part of its invested endowment portfolio.

Investment policy, objectives and performance

The College Statutes allow the College to invest permanent endowment funds to maximise the related total return, and to make available for expenditure each year an appropriate proportion of the unapplied total return. The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

The College's long-term financial investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes in order to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The College's investment strategy, policy and performance is monitored by its Investment Committee.

At the 31 July 2023, the College's total investments were valued at £63.3 million (2021/22: £60.1 million) of which £40.3 million (2021/22: £60.1 million) related to financial investments. During the year, £18 million of the College's financial investments were used to purchase investment properties. A market valuation of those investment properties was undertaken during the year, which led to an uplift in value of £2.1 million. The total return for the year of all the College's investments, net of costs, was 4%.

Under the total return on investment accounting basis, it is the Governing Body's policy to draw down in support of its activities 3.5% of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this 3.5% is calculated by averaging the year-end investment values of each of the previous five years.

Risk management

The College followed various processes and procedures throughout the financial year, which allowed it to identify, evaluate, and manage, the principal risks and uncertainties faced by the College, and its subsidiaries. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by relevant College Committees. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of department meet regularly to review health and safety issues. Training courses are made available to members of staff to enhance their skills in risk-related areas.

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and maintain its estate. The proportion of College assets invested in financial markets, which has reduced substantially over the previous two years as funds have been diverted into investment properties, remains a principal risk to income generation.

The Governing Body, which has ultimate responsibility for managing the risks faced by the College, has given consideration to the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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 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 that are explained in the accounts; 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 the Charities Act 2011. 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.

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The names of members of the Governing Body who served in office as trustees during the year are shown in the table below.

During the year, the activities of the Governing Body were carried out through a number of committees. The membership of these committees is shown in the table below for each Fellow.

(1) General Purposes Committee
(2) Investment Committee
(3) Development Advisory Committee
(4) Tutorial Committee

		(1)	(2)	(3)	(4)
Dame Professor S M Springman		•	•	•	
Professor J M Yeomans	Retired 30/9/23	•			•
Professor I M Moroz	Retired 30/9/23			•	•
Professor K J Clarke		•			•
Professor P Schleiter					•
Dr M Kean			•		•
Professor L J Smith			•		•
Dr R M Armstrong					•
Professor H Swift					•
Dr H Smith		•			•
Dr G Paul		•	•	•	•
Professor D Filatov		•			•
Professor E Payne					•
Ms B Travers	Retired 31/12/22			•	
Dr K Hoge		•			•
Professor F Macintosh					
Professor R Condry					
Professor S Todd					•
Dr S McHugh					•
Professor A Noble					
Professor D Wakelin					
Professor A Katzourakis					•
Professor D Howey			•		•
Dr P Hulley		•			•
Professor D Gangjee					•
Dr C Swales					•
Dr D Bulte			•		•
Dr L Wild		•			•
Dr S Norman		•			•
Professor J Barlow					

		(1)	(2)	(3)	(4)
Professor A Kock			•		•
Professor C Schenk				•	
Professor C Gwenlan		•			•
Professor D Richards					
Dr B Havelkova					•
Dr M Parrott					•
Professor A Mondino				•	•
Dr D Tew					•
Mr C Wood		•	•	•	
Dr L Hanson					•
Dr Malachi McIntosh					•
Professor N Wray	Appointed 1/6/23				

College Officers

The College Officers to whom day-to-day management of the College is charged are as follows.

Dame Professor S M Springman	*Principal*
Ms B Travers	*Development Director to 31/12/22*
Mr A Thomas	*Development Director from 10/7/23*
Mr C Wood	*Bursar*
Dr S Norman	*Senior Tutor*

Investment managers
Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Bankers
Lloyds Plc.
1-5 High Street
Oxford
OX1 4AA

Auditor
Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading RG1 1PL

Solicitors
Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HW

College address
Cowley Place
OX4 1DY

Website
www.st-hildas.ox.ac.uk

Approved by the Governing Body on 8/11/23 and signed on its behalf by:

Sarah Spurgeon

Principal

Opinion

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

This report is made solely to the College's Governing Body, as a body, in accordance with sections 144 of the Charities Act 2011 and the regulation made under section 154 of that Act. 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 anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt

the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 11), the Members of the Governing Body 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 they 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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/apb/scope/private.cfm. This description forms part of our auditor's report.

Crowe UK LLP

Crowe UK LLP

Statutory Auditor

Oxford

Date: 28 November 2023

Crowe UK LLP is eligible to act as an auditor in terms of sections 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. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

The College's individual and consolidated 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 individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The 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 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. 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 assumptions concerning the future or estimation uncertainly 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.

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, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. 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 Statement of Financial Activities (the SOFA).Support costs which includes 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.

6. Tangible fixed assets

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

Under FRS 102, the College elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'; an appropriate valuation was undertaken by Carter Jonas as at 1 August 2014. The buildings will be subject to annual depreciation and no further revaluations will be necessary.

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 £10,000 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 adjusted 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.

7. 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
Equipment	3 - 10 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Investment properties are initially recognised at their cost and subsequently measured at their 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, which 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.

9. 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.

10. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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.

11. 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 be either retained for investment or released to income at the discretion of the Governing Body

Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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, determine, by discretion, to spend all or part of the capital.

12. **Pensions**

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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

St Hilda's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,342	-	-	**7,342**	6,035
Other Trading Income	3	798	-	-	**798**	497
Donations and legacies	2	803	1,510	8	**2,321**	2,383
Investments						
Investment income	4	301	13	1,344	**1,658**	1,617
Total return allocated to income	13	649	1,178	(1,827)	-	-
Total income		**9,893**	**2,701**	**(475)**	**12,119**	10,532
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	9,024	2,216	-	**11,240**	12,894
Generating funds:						
Fundraising		511	-	-	**511**	444
Trading expenditure		417	-	-	**417**	235
Investment management costs			2	179	**181**	234
Total Expenditure		**9,952**	**2,218**	**179**	**12,349**	13,807
Net Income/(Expenditure) before gains		**(58)**	**483**	**(654)**	**(230)**	**(3,275)**
Net gains/(losses) on investments	10,11	-	14	1,482	1,496	(2,113)
Net Income/(Expenditure)		**(58)**	**497**	**828**	**1,266**	(5,388)
Net movement in funds for the year		(58)	497	828	1,266	(5,388)
Fund balances brought forward	17	**58,745**	**2,815**	**59,867**	**121,427**	126,815
Funds carried forward at 31 July		58,687	3,312	60,695	**122,693**	121,427

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2023

	Note	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	**76,095**	75,719	**76,095**	75,719
Property investments	10	**23,006**	1,656	**23,006**	1,656
Other Investments	11	**40,343**	60,197	**40,345**	60,199
Total Fixed Assets		**139,444**	137,572	**139,446**	137,574
CURRENT ASSETS					
Stocks		**50**	45	**50**	45
Debtors	14	**1,064**	829	**1,420**	865
Investments		**3,989**	5,957	**3,989**	5,957
Cash at bank and in hand		**2,251**	1,736	**1,479**	1,461
Total Current Assets		**7,354**	8,567	**6,938**	8,328
LIABILITIES					
Creditors: Amounts falling due within one year	15	**2,123**	1,680	**2,094**	1,708
NET CURRENT ASSETS/(LIABILITIES)		**5,231**	6,887	**4,844**	6,620
TOTAL ASSETS LESS CURRENT LIABILITIES		**144,675**	144,459	**144,290**	144,194
CREDITORS: falling due after more than one year	16	**19,834**	19,829	**19,834**	19,829
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**124,841**	124,630	**124,456**	124,365
Defined benefit pension scheme liability	21	**2,148**	3,203	**2,148**	3,203
TOTAL NET ASSETS/(LIABILITIES)		**122,693**	121,427	**122,308**	121,162
FUNDS OF THE COLLEGE					
Endowment funds	17	**60,695**	59,867	**60,695**	59,867
Restricted funds	17	**3,312**	2,815	**3,312**	2,815
Unrestricted funds					
General funds		**2,841**	4,330	**2,456**	4,065
Designated funds	17	**57,994**	57,618	**57,994**	57,618
Pension reserve	17	**(2,148)**	(3,203)	**(2,148)**	(3,203)
		122,693	121,427	**122,308**	121,162

The financial statements were approved and authorised for issue by the Governing Body of St Hilda's College on 9/11/23

Sarah Springman

Professor Dame Sarah Springman

Mr Chris Wood

St Hilda's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	24	**(1,242)**	(1,790)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,658**	1,617
Proceeds from the sale of property, plant and equipment		**-**	
Purchase of property, plant and equipment		**(1,877)**	(1,074)
Proceeds from sale of investments		**-**	2,193
Purchase of investments		**-**	
Net cash provided by (used in) investing activities		**(219)**	2,736
Cash flows from financing activities			
Repayments of borrowing		**-**	
Cash inflows from new borrowing		**-**	
Receipt of endowment		**8**	7
Net cash provided by (used in) financing activities		**8**	7
Change in cash and cash equivalents in the reporting period		**(1,453)**	953
Cash and cash equivalents at the beginning of the reporting period		**7,693**	6,740
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	25	**6,240**	7,693

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,562	1,572
Tuition fees - Overseas students	1,424	1,230
Other HEFCE support	221	232
Other academic income	147	147
Residential income	3,988	2,854
Total Teaching, Research and Residential	7,342	6,035
Total Income from charitable activities	7,342	6,035

The above analysis includes £3,034k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,157k).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**803**	2,005
Restricted funds	**1,510**	371
Endowed funds	**8**	7
	2,321	2,383

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	**781**	497
Other trading income	**17**	0
	798	497

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Commercial rent	75	74
Income from fixed interest stocks	-	1
Bank interest	226	24
	301	99
Restricted funds		
Equity dividends	13	15
	13	15
Endowed funds		
Other property income	344	
Equity dividends	966	1,503
Income from fixed interest stocks	34	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	
Bank interest	-	
Other interest	-	
	1,344	1,503
Total Investment Income	1,658	1,617

5 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,441	4,894
Other direct costs allocated to:		
Teaching, research and residential	3,870	3,245
Support and governance costs allocated to:		
Teaching, research and residential	1,929	4,755
Total charitable expenditure	11,240	12,894
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	334	286
Trading expenditure	162	95
Other direct costs allocated to:		
Fundraising	102	101
Trading expenditure	209	115
Investment management costs	181	234
Support and governance costs allocated to:		
Fundraising	75	57
Trading expenditure	46	25
Total expenditure on raising funds	1,109	913
Total expenditure	12,349	13,807

The 2022 resources expended of £13807k repesented £12097k from unrestricted funds, £1479k from restricted funds and £231k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregartion and His Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therfore no liability in respect of 2022-23 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	114	499	613
Domestic administration	-	-	-
Human resources	-	51	51
IT	7	246	253
Depreciation	-	1,499	1,499
Loss/(profit) on fixed assets	-	-	-
Interest payable	-	659	659
Other finance charges	-	(1,055)	(1,055)
Governance costs	-	26	26
Investment management charges	181	-	181
	302	1,925	2,227

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	76	407	483
Domestic administration	-	86	86
Human resources	-	40	40
IT	6	216	222
Depreciation	-	1,463	1,463
Loss/(profit) on fixed assets	-	659	659
Interest payable	-	1,858	1,858
Other finance charges	-	22	22
Governance costs		-	-
Investment management charges	234		234
	316	4,751	5,067

Financial, 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.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	26	22
	26	22

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.

7 GRANTS AND AWARDS

	2023 £'000	2022 £'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	32	35
Bursaries and hardship awards	162	113
Total unrestricted	194	148
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	166	140
Bursaries and hardship awards	22	23
Total restricted	188	163
Total grants and awards	382	311

The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £236k (2022: £235k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2023 £'000	2022 £'000
Salaries and wages	4,110	4,731
Social security costs	393	348
Pension costs:		
Defined benefit schemes	1,943	795
Defined contribution schemes	-	1
Pension liability	(1,055)	1,857
	5,391	7,732

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £27k (2022: £52k). These costs were charged to the unrestricted fund.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2023	2022
Tuition and research	20	21
College residential	66	61
Fundraising	5	5
Support	20	19
Total	111	106

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

University Lecturers	14	15
CUF Lecturers	12	12
Other teaching and research	3	3
Other	4	4
Total	33	34

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:

£60,000-£70,000	4	3
£70,001-£80,000	1	0

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

In defined benefits schemes	5	3

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	81,001	1,092	2,764	84,857
Additions	1,702	30	145	1,877
Transfers	36	(36)		-
At end of year	82,739	1,086	2,909	86,734
Depreciation and Impairment				
At start of year	7,312	-	1,826	9,138
Depreciation charge for the year	1,096	-	405	1,501
At end of year	8,408	-	2,231	10,639
Net book value				
At end of year	74,331	1,086	678	76,095
At start of year	73,689	1,092	938	75,719

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	1,656	1,656	1,012
Additions	19,222	19,222	350
Revaluation gains/(losses) in the year	2,128	2,128	294
Valuation at end of year	23,006	23,006	1,656

A formal valuation of the commercial properties was prepared by Carter Jonas as at 31 July 2014. The valuation for investment properties was updated at 31 July 2023.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group Investments		
Valuation at start of year	**60,197**	65,147
New money invested	**-**	-
Amounts withdrawn	**(20,054)**	(3,828)
Reinvested income	**1,013**	1,519
Investment management fees	**(181)**	(234)
(Decrease)/increase in value of investments	**(632)**	(2,407)
Group investments at end of year	**40,343**	60,197
Investment in subsidiaries	**2**	2
College investments at end of year	**40,345**	60,199

Group investments comprise:	Held in the UK £'000	**2023 Total £'000**	Held in the UK £'000	2022 Total £'000
Equity investments	18,501	**18,501**	36,870	36,870
Property funds	1,111	**1,111**	3,513	3,513
Fixed interest stocks	4,014	**4,014**	4,261	4,261
Alternative and other investments	2,719	**2,719**	8,867	8,867
Fixed term deposits and cash	13,998	**13,998**	6,686	6,686
Total group investments	40,343	**40,343**	60,197	60,197

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College	St Hilda's College (Trading) Ltd	St Hilda's College Developments Ltd
	£'000	£'000	£'000
Income	12,119	803	(191)
Expenditure	(12,349)	(418)	191
Result for the year	(230)	385	-
Total assets	146,384	847	26
Total liabilities	(24,076)	(462)	(26)
Net funds at the end of year	122,308	385	-

Details of prior year are shown in note 29b

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 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	14,586		14,586		14,586
Unapplied total return		14,675	14,675		14,675
Expendable endowment				30,606	30,606
Total Endowments	14,586	14,675	29,261	30,606	59,867
Movements in the reporting period:					
Gift of endowment funds			-	8	8
Investment return: total investment income		677	677	667	1,344
Investment return: realised and unrealised gains and losses		746	746	736	1,482
Less: Investment management costs		(90)	(90)	(89)	(179)
Other transfers	-	-	-	-	-
Total	-	1,333	1,333	1,322	2,655
Unapplied total return allocated to income in the reporting period		(922)	(922)	(905)	(1,827)
Expendable endowments transferred to income				-	-
	-	(922)	(922)	(905)	(1,827)
Net movements in reporting period	-	411	411	417	828
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	14,586	-	14,586
Unapplied total return		15,086	15,086	-	15,086
Expendable endowment				31,023	31,023
Total Endowments	14,586	15,086	29,672	31,023	60,695

Details of prior year movements are shown in note 29

14 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	565	303	488	188
Amounts owed by College members	-	-	-	-
Amounts owed by Group undertakings	-	-	457	155
Loans repayable within one year	18	17	18	17
Taxation and social security	24	4		
Prepayments and accrued income	435	483	435	483
Other debtors	22	22	22	22
	1,064	829	1,420	865

15 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	1,052	1,006	1,052	1,006
Amounts owed to Group undertakings	-	-		
Taxation and social security	186	-	186	38
Accruals and deferred income	306	280	300	277
Other creditors	579	394	556	387
	2,123	1,680	2,094	1,708

16 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bond*	19,834	19,829	19,834	19,829
	19,834	19,829	19,834	19,829

In December 2015 the College made a private placement of Long Term Notes in 2 tranches of £10M over 30 years @ 3.37% and £10M over 40 years @ 3.24%

Interest is payable on 15th June and 15th December each year.
* net of issue costs

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Student Support Funds	1,264	25	3	28	28	**1,286**
JRF Funds	1,695	32	4	31	35	**1,727**
Teaching Funds:						
Humanities & Social Sciences	7,374	176	23	243	194	**7,478**
Medical Sciences	1,853	43	6	61	48	**1,877**
Physical & Life Sciences	2,852	67	9	94	74	**2,890**
General purpose	14,092	331	44	464	365	**14,280**
Other purposes	137	2	-	1	3	**141**
Endowment Funds - Expendable						
Student Support Funds	5,324	117	17	117	129	**5,436**
JRF Funds	2,247	45	6	139	49	**2,196**
Teaching Funds:						
Humanities & Social Sciences	4,276	96	13	141	107	**4,325**
Medical Sciences	1,186	28	4	34	30	**1,206**
Physical & Life Sciences	1,528	36	4	50	40	**1,550**
Other purposes	1,536	30	4	-	33	**1,595**
Endowment Funds - Expendable Designated						
Student Support Funds	754	19	2	8	19	**782**
JRF Funds	1,209	23	3	-	25	**1,254**
Teaching Funds:						
Humanities & Social Sciences	3,729	89	13	123	98	**3,780**
Medical Sciences	2,970	70	9	98	77	**3,010**
General purpose	5,636	113	14	186	124	**5,673**
Other purposes	205	10	1	9	4	**209**
Total Endowment Funds - College	59,867	1,352	179	(1,827)	1,482	**60,695**
Total Endowment Funds - Group	59,867	1,352	179	(1,827)	1,482	**60,695**
Restricted Funds						
Transfer from endowment funds for spending			1,178	1,178	-	**-**
Student support funds	102	2			2	**106**
Scholarship & Bursary Fund	905	119	120	-	1	**905**
Access	89	25	-	-	-	**114**
College Contribution fund	0	400	400	-	-	**-**
Fellowship funds	628	10	22	-	11	**627**
Library fund	66	471	-	-	-	**537**
Other funds	1,025	496	498	-	-	**1,023**
Total Restricted Funds - College	2,815	1,523	2,218	1,178	14	**3,312**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,815	1,523	2,218	1,178	14	**3,312**
Unrestricted Funds						
General funds	4,029	6,983	9,205	649		**2,456**
125 Fund	36		36			**-**
Designated	57,618	1,877	1,501			**57,994**
Pension reserve	(3,203)		(1,055)			**(2,148)**
Total Unrestricted Funds - College	58,480	8,860	9,687	649	-	**58,302**
Unrestricted funds held by subsidiaries	265	385	265			**385**
Total Unrestricted Funds - Group	**58,745**	**9,245**	**9,952**	**649**	**-**	**58,687**
Total Funds College	**121,162**	**11,734**	**12,084**		**1,496**	**122,308**
Total Funds Group	**121,427**	**12,119**	**12,349**		**1,496**	**122,693**

Prior year funds movements are shown in note 29(d)

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purpose
Designated Funds	
Fixed asset designated	* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their acquistion and therefore not available for expenditure on the College's general purposes
125 Fund	*This is a fund used for projects relating to the 125th anniversary of the College

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	76,095	-	-	**76,095**
Property investments	1,656	-	21,350	**23,006**
Other investments	-		40,343	**40,343**
Net current assets	2,918	3,312	(998)	**5,231**
Long term liabilities	(21,982)	-	-	**(21,982)**
	58,687	3,312	60,695	**122,693**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	75,719	-	-	**75,719**
Property investments	1,656	-	-	**1,656**
Other investments		-	60,197	**60,197**
Net current assets	4,402	2,815	(330)	**6,887**
Long term liabilities	(23,032)	-	-	**(23,032)**
	58,745	2,815	59,867	**121,427**

20 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 the University and the College for the academic services they provide to the College.

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.

Where Tutorial Fellows are eligible for a Housing Allowance, these are disclosed within the salary figures below.

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 on p.3 of the Report of the Governing Body.

Remuneration paid to trustees

	2023		2022	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£3,000-£3,999	4	7,200	2	3,600
£12,000-£12,999			1	12,814
£13,000-£13,999	1	13,512	-	-
£20,000-£20,999	1	20,868	-	-
£22,000-£22,999	-	-	1	22,809
£23,000-£23,999	-	-	11	258,843
£24,000-£24,999	1	24,983	-	-
£25,000-£25,999	11	279,639	-	-
£26,000-£26,999	-	-	1	26,233
£29,000-£29,999	-	-	1	29,243
£30,000-£30,999	1	30,375	-	-
£34,000-£34,999	1	34,454	-	-
£39,000-£39,999	-	-	1	39,452
£41,000-£41,999	1	41,065	-	-
£42,000-£42,999	1	42,151	-	-
£47,000-£47,999	-	-	2	95,745
£49,000-£49,999	-	-	1	49,174
£50,000-£50,999	2	100,962	1	50,841
£53,000-£53,999	-	-	1	53,276
£54,000-£54,999	1	54,161	-	-
£58,000-£58,999	1	58,070	4	234,406
£60,000-£60,999	-	-	1	60,575
£61,000-£61,999	-	-	1	61,101
£62,000-£62,999	4	249,377	-	-
£64,000-£64,999	1	64,844	-	-
£67,000-£67,999	1	67,344	-	-
£79,000-£79,999	-	-	1	79,443
£90,000-£90,999	-	-	2	180,344
£95,000-£95,999	1	95,636	-	-
£98,000-£98,999	1	98,143	2	197,109
£108,000-£108,999	1	108,513	-	-
£131,000-£131,999	1	131,936	-	-
Total	36	1,523,233	34	1,455,008

6 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

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £447k (2022: £432k).

Key management are listed on p. 13 of the report of the Governing Body

21 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 seperate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme.) Both are multi–employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, 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 made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve	Gilts+0.5%-2.25%
·Rate of increase in salaries	Plus 1%-2.75%	b
·Rate of increase in pensions	n/a CPI+0.05%	Average RPI/CPI d
Assumed life expentancies on retirement at age 65		
· Males currently aged 65	24.0yrs	
· Females currently aged 65	25.6yrs	
· Males currently aged 45	26.0yrs	
· Females currently aged 45	27.4yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
Buy-out basis	51%	62%
Employer contribution rate (as % of pensionable salaries)	21.4% -21.6% from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

a.The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b.The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c.Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a to a long term difference of 0.1% p.a from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre 2030 and 1% p.a post 2030. CPI Inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1%p.a post-2030).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

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

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable
RPI	increase by 0.25%	increase by 1.5% of pensionable

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0-1%	0-1%	0-1%	0
Average staff salary increase	4.00%	4.00%	2.00%	2.00%
Average discount rate over period	0.00%	5.52%	3.19%	3.34%
Effect of 0.5% change in discount rate	0	75k	15k	107k
Effect of 1% change in staff growth	1k	21k	45k	225k

A provision of £2,148m has been made at 31 July 2023 (2022: £3,203m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2022/23 £'m	2021/22 £'m
Universities Superannuation Scheme	558	544
University of Oxford Staff Pension Scheme	329	251
National Employment Savings Trust	0	1
Pension liability	(1,055)	1857
Total	(168)	2653

22 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 liability to corporation tax arises in the College's subsidiary company because the directors of the company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 FINANCIAL INSTRUMENTS

The College has certain financial assets and financail liabilities of a kind that qualifiy as basic financial instruments.
Basic financial instruments are initially recognised as transaction value and subseqently measured at amortised cost.
Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

	2023 Group £'000	2022 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	40,343	60,197
	40,343	60,197
Financial assets measured at amortised cost		
Cash and cash equivalents	6,240	7,693
Debtors and accrued income	629	346
	6,869	8,039
Financial liabilities measured at amortised cost		
Bank loans	19,834	19,829
Accruals and deferred income	306	280
Other creditors	579	394
	20,719	20,503

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	1,266	(5,388)
Elimination of non-operating cash flows:		
Investment income	(1,658)	(1,617)
(Gains)/losses in investments	(1,496)	2,113
Endowment donations	(8)	(7)
Depreciation	1,501	1,460
Amortisation of bond issue costs	5	5
Decrease/(Increase) in stock	(5)	(8)
Decrease/(Increase) in debtors	(235)	(128)
(Decrease)/Increase in creditors	443	(77)
(Decrease)/Increase in pension scheme liability	(1,055)	1,857
Net cash provided by (used in) operating activities	(1,242)	(1,790)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	2,251	1,736
Notice deposits (less than 3 months)	3,989	5,957
Total cash and cash equivalents	6,240	7,693

26 CAPITAL COMMITMENTS

During the year, the College exchanged contracts to purchase a freehold property located at 14-16 Norham Gardens for £12m. £10.2m is due to be paid on completion in September 2023

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the College and the University arise as a consequence of this relationship. For reporting purposes, the College and the other Colleges are not treated as related parties as defined in FRS 102.

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

During the year £2,319 of donations were received from trustees.

During the year payments were made to family members of the following trustees and senior managers for service provided to College.

These transactions were at arms length.

Dr S Norman	£3,786
Dr K Hoge	£6,020
Mr T Anstey (IT manager)	£2,568
Professor M Harry (JdP Director)	£5,075

28 POST BALANCE SHEET EVENTS

On 21 September 2023, the College completed the purchase of a freehold property, located at 14-16 Norham Gardens, Oxford for total consideration of £12m. The properties will provide additional student accommodation from 2023/24 academic year. The College funded the purchase of this property, which will be treated as an investment asset, through the liquidation of part of its invested endowment portfolio.

29 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2022

INCOME AND ENDOWMENTS FROM:	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
Charitable activities:					
Teaching, research and residential	6,035	-	-	6,035	5,047
Other Trading Income	497	-	-	497	71
Donations and legacies	2,005	371	7	2,383	2,846
Investments					
Investment income	99	15	1,503	1,617	1,745
Total return allocated to income	634	1,163	(1,797)	-	-
Other income	-	-	-	-	269
Total income	9,270	1,549	(287)	10,532	9,978
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	11,418	1,476	-	12,894	8,605
Generating funds:					
Fundraising	444	-	-	444	401
Trading expenditure	235	-	-	235	33
Investment management costs		3	231	234	241
Total Expenditure	12,097	1,479	231	13,807	9,280
Net income/(Expenditure) before gains	(2,827)	70	-518	-3,275	698
Net gains/(losses) on investments	294	(23)	(2,384)	(2,113)	6,470
Net income/(Expenditure)	(2,533)	47	(2,902)	(5,388)	7,168
Net movement in funds for the year	(2,533)	47	(2,902)	(5,388)	7,168
Fund balances brought forward	61,278	2,768	62,769	126,815	119,647
Funds carried forward at 31 July	58,745	2,815	59,867	121,427	126,815

b) PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd. a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hildas College Developments Ltd £'000
Income	10,532	497	355
Expenditure	(14,133)	(237)	(350)
Result for the year	(3,601)	260	5
Total assets	146,024	269	24
Total liabilities	(24,923)	(9)	(19)
Net funds at the end of year	121,101	260	5

c) STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment	Unapplied Total Return	Total	Endowment	Endowments
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	14,586		14,586		14,586
Unapplied total return		16,149	16,149		16,149
Expendable endowment				32,034	32,034
Total Endowments	14,586	16,149	30,735	32,034	62,769
Movements in the reporting period:					
Gift of endowment funds			-	7	7
Investment return: total investment income		756	756	747	1,503
Investment return: realised and unrealised gains and losses		(1,200)	(1,200)	-1,184	(2,384)
Less: Investment management costs		(116)	(116)	(115)	(231)
Total	-	(560)	(560)	(545)	(1,105)
Unapplied total return allocated to income in the reporting period		(914)	(914)	(883)	(1,797)
Net movements in reporting period	-	(1,474)	(1,474)	(1,428)	(2,902)
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	14,586	-	14,586
Unapplied total return		14,675	14,675	-	14,675
Expendable endowment				30,606	30,606
Total Endowments	14,586	14,675	29,261	30,606	59,867

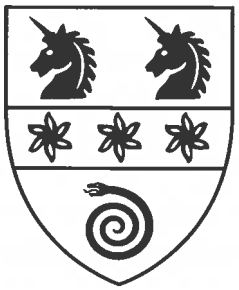
d) **ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Student Support Funds	1,312	28	4	27	(45)	1,264
JRF Funds	1,766	36	5	46	(56)	1,695
Teaching Funds:						
Humanities & Social Sciences	7,756	197	30	237	(312)	7,374
Medical Sciences	1,947	49	7	59	(77)	1,853
Physical & Life Sciences	3,000	75	12	92	(119)	2,852
General purpose	14,818	371	57	453	(587)	14,092
Other purposes	138	3	-	-	(4)	137
Endowment Funds - Expendable						
Student Support Funds	5,519	131	21	97	(208)	5,324
JRF Funds	2,421	50	8	137	(79)	2,247
Teaching Funds:						
Humanities & Social Sciences	4,495	108	17	137	(172)	4,276
Medical Sciences	1,242	31	5	33	(49)	1,186
Physical & Life Sciences	1,606	40	5	49	(64)	1,528
Other purposes	1,579	34	5	18	(54)	1,536
Endowment Funds - Expendable Designated						
Student Support Funds	778	20	3	10	(31)	754
JRF Funds	1,228	26	4	-	(41)	1,209
Teaching Funds:						
Humanities & Social Sciences	3,922	99	16	120	(157)	3,728
Medical Sciences	3,123	78	12	95	(124)	2,970
General purpose	5,909	124	19	182	(198)	5,634
Other purposes	208	10	1	5	(7)	205
Total Endowment Funds - College	62,769	1,510	231	(1,797)	(2,384)	59,867
Total Endowment Funds - Group	62,769	1,510	231	(1,797)	(2,384)	59,867
Restricted Funds						
Transfer from endowment funds for spending			1,163	1,163	-	-
Student support funds	103	3	0	-	(4)	102
Scholarship & Bursary Fund	881	116	90	-	(2)	905
Access	82	7	-	-	-	89
College Contribution fund	2	81	83	-	-	0
Fellowship funds	656	11	22	-	(17)	628
Library fund	67	3	4	-	-	66
Other funds	977	165	117	-	-	1,025
						-
Total Restricted Funds - College	2,768	385	1,479	1,163	(23)	2,815
Total Restricted Funds - Group	2,768	385	1,479	1,163	(23)	2,815
Unrestricted Funds						
General funds	2,994	7,682	9,099	2,158	294	4,029
125 Fund	1,024	36		(1,024)		36
College Contribution	500			(500)		-
Designated	58,004	1,074	1,460			57,618
Pension reserve	(1,346)		1,857			(3,203)
Total Unrestricted Funds - College	61,176	8,792	12,416	634	294	58,480
Unrestricted funds held by subsidiaries	102	265	102			265
Total Unrestricted Funds - Group	**61,278**	**9,057**	**12,518**		**294**	**58,745**
Total Funds College	**126,713**	**10,687**	**14,126**	**-**	**(2,113)**	**121,162**
Total Funds Group	**126,815**	**10,532**	**13,807**		**(2,113)**	**121,427**

ST HILDA'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137537

Accounts



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2022

St Hilda's College
Annual Report and Financial Statements
Contents

Report of the Governing Body	page 2-12
Statement of Accounting and Reporting Responsibilities	page 13
Governing Body, Officers and Advisers	page 14-16
Auditor's Report	page 17-20
Statement of Accounting Policies	page 21-26
Consolidated Statement of Financial Activities	page 27
Consolidated and College Balance Sheets	page 28
Consolidated Cashflow Statement	page 29
Notes to the Financial Statements	page 30-46

The Governing Body presents its Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Hilda's College is a chartered charitable body. The College was founded by Dorothea Beale in 1893 as a Hall for Women Students and received its first Royal Charter in 1926, when it was incorporated under the title "Principal and Council of St Hilda's College, Oxford". In 1960, it became a College of the University. The College's most recent Supplemental Charter, granted in 2007, changed the name of the College to "St Hilda's College in the University of Oxford" and permitted the admission of male students.

The College is registered with the Charity Commission, with registration number 1137537.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes.

Governing Body

The Governing Body of the College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Baroness Butler-Sloss. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Royal Charter of 2007, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. The Governing Body is chaired by the Principal and meets regularly throughout the year. It is advised by a range of committees.

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 13-15.

Recruitment and training of members of the Governing Body

New members of the Governing Body are elected by the Governing Body, on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members are inducted into the workings of the College, and their role as trustees, by the Principal, the College Officers and others. Further training is arranged as appropriate.

Organisational Management

The Governing Body normally meets at least six times a year. The work of developing policies for the approval of the Governing Body and monitoring the implementation of these is carried out by several Standing Committees being principally:

- The General Purposes Committee, which oversees the implementation of the College's strategic, academic, and financial plans and policies on behalf of the Governing Body and approves deviations from those plans in defined, limited, circumstances under delegated authority.
- The Investment Committee, which monitors the performance of investment managers and holds them to account.
- The Development Advisory Committee, which provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- The Tutorial Committee, which deals with educational matters, and matters of tutorial control for undergraduates, and academic advice and progression for graduates.

These committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and in the case of the Development Advisory Committee, by Ms J Monahan (Chair of the association of Senior members), Ms M Ellis (co-opted as the current editor of The Chronicle) and Dr M Gregory, an Emeritus Fellow of the College. The Tutorial Committee is chaired by the Senior Tutor.

Subject to the oversight of the Standing Committees, the day-to-day running of the College is entrusted to its principal officers: the Principal, the Bursar, the Senior Tutor, and the Development Director.

The Governing Body is also advised by a Remuneration Committee on the level of remuneration and benefits payable to the Principal and Fellows of the College. The Remuneration Committee comprises four alumnae and two Emeritus, or Supernumerary, Fellows not in receipt of remuneration or benefits from the College. The members are Ms J Almond (chair), Ms M Harris, Ms J Kelly, Dr M Gregory and Dr S Watkinson.

Group structure and relationships

The College has two wholly-owned, non-charitable, subsidiaries: St Hilda's College Developments Ltd and St Hilda's College (Trading) Ltd. The annual profits of these companies are donated to the College under the Gift Aid Scheme.

The activities of St Hilda's College (Trading) Ltd comprise the letting of College facilities when not in use by the College. The subsidiaries' aims, objectives, and achievements are covered in the relevant sections of this report. St Hilda's College Developments Ltd provides construction services to the College.

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.

The College also administers many special trusts, as detailed in Note 17 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objectives as stated in its Royal Charter are:

- To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.
- To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.
- To do all other such things as are incidental or conducive to these objects.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objectives, the College's aims for the public benefit are:

- To provide education, in conjunction with the University of Oxford, to around 600 undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society;
- To encourage applications from excellent students who might benefit from an Oxford education but who might not otherwise consider applying to the College;
- To participate with the University of Oxford and others in a bursary scheme to provide financial assistance to eligible undergraduate students of modest means. The College also provides scholarships to graduates and financial support available to all students for books, travel grants, and in cases of unexpected financial hardship;
- To advance research through the support given to College fellows by means of sabbatical and research leave and by appointing research fellows; and

- To support a community programme of educational concerts.

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

The upheaval of the previous year, a result of the Covid-19 pandemic, passed and the College's 2021/22 academic year saw a return to levels of pre-pandemic activity. The College was again able to hold events, and to welcome new students and staff, in person.

Michaelmas Term saw the return, for the most part, of in-person study, research, and teaching. The undergraduate students particularly appreciated the return to in-person teaching in the College; the University also started the return to in-person academic activities, although at a slower pace and with varying arrangements in place across the various Faculties and Departments. The degree courses ran different examination formats, including on-line submissions, and the provision of extended timescales in addition to standard in-person examinations. The College was able to support students in their examination preparation by mirroring these various examination formats when setting College collections. The 2021/22 year has therefore proved to be a complex year for all students, Tutors and staff.

A-Levels 2021 and the Admissions Process

In 2021, following the controversial use in 2020 of a grading algorithm by Ofqual and Centre Assessment Grades (CAGs), school students were assessed locally, rather than by national examinations, and awarded A-Levels via Teacher Assessment Grades (TAGs). This revised assessment and qualification system sought to address the wide disparity of grade experiences encountered by school students in 2020. Offers for this year's intake reflected an anticipation of higher grades and, as a result, the number of Freshers joining the College in October 2021 returned to pre-pandemic levels.

The Student Body

In October 2021 the number of enrolled students totalled 619 across the full range of disciplines, of which 402 were following 3- or 4-year undergraduate degree courses at the University of Oxford, and 217 were carrying out research for Doctorates, or studying Clinical Medicine, or following 1- or 2-year graduate courses. Of the graduate population, seventeen students were enrolled on part-time courses, which is a format that particularly supports mature students to undertake graduate study whilst working, or caring for family members.

The geographical origin of students differed markedly in 2021/22 to that in recent years: there were more UK students, slightly fewer overseas students, and many fewer from the EU at both undergraduate and graduate levels. The College's student composition is shown in the table below.

Geographic origin	Undergraduates	Postgraduates
UK	317	98
Other EU/EEA	16	28
Overseas	69	91
Total	**402**	**217**

The composition of the undergraduate student body, in terms of their secondary schools at the point of applying to the College, showed that 47% had attended UK maintained schools (44% in 2020/21), 31% UK independent schools, and 22% non-UK schools. Of the total student body, 54% were female and 46% male (which was unchanged from 2020/21).

New Associate Professors

The College was delighted to welcome Dr Malachi McIntosh, a new Associate Professor and Tutorial Fellow in World Literatures in English, who also holds the Barbara Pym Tutorial Fellow in English. Dr McIntosh's research area is Caribbean and Black British writing, in particular writing produced in the period from the 1950s to the 1980s. Dr McIntosh is also interested in inter- and post-world-war-era writing from the French Caribbean, and broader diaspora, world literature, and postcolonial literary studies. Tutorial Fellows are responsible for undergraduate teaching and administration, as well as providing guidance to graduate students, and participating in College governance.

Research Fellows

This academic year saw several new elections to Associate and Senior Research Fellowships. These research fellowships can provide a College association to post-doctoral researchers who hold independent research and teaching positions, which are funded either by external bodies or directly by Departments or Faculties of the University.

This year the College elected two Senior Research Fellows (SRFs). These were Rosalind Ventris, in recognition of her appointment as Director of Performance at the Faculty of Music, and Professor Saad Jbabdi to a Senior Research Fellowship following his award of a titular Professorship as part of the University's Recognition of Distinction exercise. The College also elected a St Hilda's College aluma, Dr Bihani Sarkar (BA English Language and Literature, 2002), to an Associate Research Fellowship (ARF) in recognition of her research achievements and her Departmental Lectureship at the Oriental Institute. Dr Daniel Sawyer, also an alumnus (MSt and DPhil in English, 2011), was elected to an ARF whilst a Departmental Lecturer. Dr Sawyer will teach English Literature and Manuscript Studies, in place of Professor Daniel Wakelin who will be undertaking a Leverhulme Trust-funded Major Research Fellowship. Finally, Dr Tobias Herman was elected to an ARF in Engineering, in recognition of him securing a highly competitive UKRI Future Leaders Fellowship and Departmental Lectureship.

College fellowships can provide mid- and senior-career researchers with a supportive collegial and multi-disciplinary research environment. In return, ARFs and SRFs both bring expertise to the Fellowship, and provide valuable career advice to the College's graduate students.

Access and Outreach

The College's Access and Outreach activities were able to restart in-person during the year, although some online support continued. The programme included an entire year of school activities and talks, which support the College's objectives, and which are intended to increase the number of direct, high-quality, undergraduate applications, and, at the same time, enhance diversity among the College's applicant pool and therefore its undergraduate population. The 2021/22 academic year also saw the relaunch of the South East Outreach Consortium (in conjunction with Somerville, St Hugh's and St John's Colleges), which is part of the Collegiate University's "Oxford for UK", a nationwide community outreach programme offering bespoke and local support to students of mixed ages, their parents and teachers. The College also restored its role as a host for UNIQ, which is Oxford's access programme for state school students. UNIQ prioritises places for students with good grades from backgrounds that are under-represented at Oxford. This year the College supported students interested in applying for Medicine

New access initiatives this year included a joint venture with the Oxford African and Caribbean Society to hold an Offer Holder Day for incoming students, and a Medicine Taster session for Target Oxbridge. This session was supported by our colleagues from the departments of Biomedicine and Medicine and NDORMS (the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Science). Target Oxbridge is a free programme that aims to help black African and Caribbean students, and students of mixed race black African and Caribbean heritage increase their chances of getting into the Universities of Oxford or Cambridge. Since launching in 2012, Target Oxbridge has helped over 200 students secure Oxbridge offers.

Undergraduate Degree Achievements

At the start of each year, the College recognises academic achievement by awarding scholarships and exhibitions to students who either have achieved excellent grades in their examinations the previous summer or shown remarkable progress in their studies, In 2021/22, the College awarded 26 scholarships, 7 exhibitions, and 20 prizes. At the end of the year, the University also recognised our students by the award of Gibbs, and other, prizes. Nine undergraduates were awarded University prizes, including Gibbs Prizes in E&M, Geography, Physics and Philosophy, and History. Students were also awarded: a Part II Molecular and Cellular Biochemistry research project prize; a Part II Physical and Theoretical Chemistry examination performance prize; a Law Faculty prize in Principles of Intellectual Property Law; and the George Humphrey Prize for the best performance in the Psychology papers in FHS Psychology, Philosophy and Linguistics.

In terms of end of year results, 21% of students gained firsts or distinctions in their prelims or mods. For those students who took second or third year FHS examinations (Mathematics, Engineering and Physics) an additional seven students gained either firsts or distinctions. The Finalists this year performed particularly well, Forty-two students gained first class degrees, and 95% of all the finalists gained at least an upper second class degree.

Student financial support

During the year, the College provided £309,734 in financial support to both undergraduate and postgraduate students as shown in the table below.

	2022	2021
Oxford Opportunity Bursaries (undergraduates)	74,115	85,886
Book grants	1,928	3,679
Sports & extra-curricular grants	4,598	5,101
Research & travel grants	46,284	33,897
Scholarships & prizes	121,069	124,443
Bursaries & hardship funds	61,740	103,415
Total	**309,734**	**356,421**

Community music events

The College's Jacqueline du Pré Music Building ('JdP') is a prestigious and popular venue for the performing arts, for College social and domestic events, and for conferences. The JdP also hosts numerous events of an educational nature, aimed at children and their families, and the public in general.

Prior to the Covid-19 pandemic, the College had held regular Cushion Concerts on Sundays during term time for children and their families. The Cushion Concerts introduce children, and their families, to a wide variety of musical instruments. The concerts provide opportunities to understand how those instruments work, and for the different kinds of music for which they can be played. The post-pandemic reintroduction of in-person concerts allowed a one-off cushion concert trial to be held in Trinity Term under the direction of Becca Marriott, an opera singer. The trial proved to be a great success and Ms Marriott will return to lead a full series of cushion concerts during the 2022/23 season.

The JdP was extremely fortunate to be able to welcome back Turtle Key Arts during the 2021/22 season and to host 'Turtle Song' again in Hilary Term. Turtle Song brings music, song, writing, movement and singing to people living with dementia, and their companions and carers. Participants came to St Hilda's College to rehearse for nine weeks prior to performing to the public in March 2022.

The JdP was unfortunately unable to stage a Christmas Show in 2021 but a Family Show will return in 2022. A new Christmas show is created each year in memory of Sir Robert Mayer. The show is funded through the financial support of Louisa Service and Ms Service's generous gifts also supported a children's concert. This concert allowed a group of professional musicians to demonstrate show how different musical ensembles can work together to create different musical textures and forms.

FINANCIAL REVIEW

Income and expenditure for the year

The financial statements present the accounts of College and its subsidiaries including all operating income and expenditure, donations and investment income, assets and liabilities.

In response to the continuing effects of the COVID-19 pandemic during the year, particularly its effect on international travel, the College's ability to host conferences and events continued to be restricted and its income from these areas was adversely affected in comparison levels seen prior to 2019/20. During the latter part of this year, the College was also impacted by rapidly rising energy costs. As a result of these factors, the College recorded a deficit before losses on investments from its combined operations, and its subsidiaries, for the year of £3,275k (2021: a surplus of £698k).

Net losses for the year on the College's investments totalled £2.1 million and, in aggregate, the net assets of the College decreased by £5.4 million to £121.4 million, of which £60.2 million is held in investments.

The major sources of recurring income for the College are tuition fees, accommodation and catering charges, investment income, conferences, and donations, together with income from miscellaneous sources.

Income for the year from all sources totalled £10,532k, an increase of 5.6% from 2020/21. This increase in income was the result of higher accommodation and catering revenue following an easing in operational restrictions, in comparison to 2020/21, due to the reduced effects of COVID-19 in the year. The College's receipts from donations and legacies were £2,383k down from £2,846k the previous year.

The major items of expenditure are staff costs, particularly for academic teaching and for staff providing residential and support services. The College's total costs increased, in aggregate, by 48% from the previous year to £13,807k. Of this £1,857k relates to an increase in the pension provision. The other costs increased by 28.7%. This increase was a direct consequence of a return to higher levels of College activity after the impact of COVID-19 restrictions.

During the year, the College acquired Radley Large Wood for social, environmental, and educational purposes, and continued to renovate the fabric of its existing estate. Accordingly, the College has renovated some of its older properties, and reduced its energy consumption through the installation of LED lighting and improved glazing.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income generating activities, ranging from conferences and events to alumni giving. It is evident that the College is highly dependent upon these supplementary income streams as well as the income from the invested endowment.

125th Anniversary celebrations and long term funding

In 2018, the College celebrated the 125th anniversary of its foundation in 1893. To mark the occasion, the College embarked on a programme of building on the College site. The programme aimed to increase and improve the stock of rooms available to undergraduates and to provide additional teaching and research facilities. Further details can be found on the College website, www.st-hildas.ox.ac.uk.

The College's building programme was divided into two phases. The first phase has seen the construction of the Anniversary Building, which provides 52 student bedrooms, offices and teaching rooms, and the Pavilion, which accommodates large meetings, conferences and events. The Anniversary Building and Pavilion were completed in September 2020 and occupied from the beginning of that academic year.

The costs of construction for this first phase totalled £24 million. This sum was funded through a combination of fundraising and the use of long-term borrowings, which were drawn down in December 2015.

A request for planning permission for the second phase of the College's building programme was submitted to Oxford City Council in May 2021 and approved in June 2022.

Reserves

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 provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £4,620k (2021: £4,518k). Restricted reserves at the year-end were £2,815k (2021: £2,768k). These comprise of funds for scholarships, bursaries, and teaching support.

Post Balance Sheet Events

On 7th October 2022, the College completed the purchase of two freehold properties (located at 38 St Giles, Oxford and 11 Norham Gardens, Oxford) for total consideration of £18.2 million. The properties will provide additional student accommodation from the 2022/23 academic year. The College funded the purchase of these properties, which will be treated as investment assets, through the liquidation of part of its invested endowment portfolio.

Investment policy, objectives and performance

The College Statutes allow the College to invest permanent endowment funds to maximise the related total return, and to make available for expenditure each year an appropriate proportion of the unapplied total return. The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

The College's long-term investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes in order to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The investment strategy, policy and performance is monitored by the Investment Committee. At the 31 July 2022 year-end, these investments totalled £60.1 million (2021 £62.4 million). The total return for the year, net of investment costs, was a negative return of approximately -1.8%

Under the total return on investment accounting basis, it is the Governing Body's policy to draw down in support of its activities 3.5% of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this 3.5% is calculated by averaging the year-end investment values of each of the last five years.

Risk management

The College followed various processes and procedures throughout the financial year, which allowed it to identify, evaluate, and manage, the principal risks and uncertainties faced by the College, and its subsidiaries. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or Bursar. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of department meet regularly to review health and safety issues. Training courses are made available to members of staff to enhance their skills in risk-related areas.

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and the planned capital development programme. The high proportion of assets invested in financial markets is also a source of risk.

The Governing Body, which has ultimate responsibility for managing the risks faced by the College, has given consideration to the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 that are explained in the accounts; 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 the Charities Act 2011. 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.

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The names of members of the Governing Body who served in office as trustees during the year are shown in the table below.

During the year, the activities of the Governing Body were carried out through a number of committees. The membership of these committees is shown in the table below for each Fellow.

(1) General Purposes Committee
(2) Investment Committee
(3) Development Advisory Committee
(4) Tutorial Committee

		(1)	(2)	(3)	(4)
Professor Dame S Springman	Appointed 1/2/22	•	•	•	
Professor J M Yeomans		•			•
Professor I M Moroz				•	•
Professor K J Clarke		•			•
Professor P Schleiter					•
Professor S Jones	Retired 30/9/21			•	•
Dr M Kean		•			•
Professor L J Smith					•
Dr R M Armstrong					•
Professor H Swift					•
Dr H Smith		•			•
Dr G Paul	Acting Principal from 1/4/21 to 31/1/22	•	•	•	•
Professor D Filatov					•
Ms B Travers				•	
Professor E Payne					
Dr K Hoge		•			•
Dr M Glitsch	Resigned 30/9/21				•
Professor F Macintosh					
Professor R Condry					
Professor S Todd					•
Dr S McHugh					•
Professor A Noble					
Professor D Wakelin					
Professor A Katzourakis					•
Professor D Howey					•
Dr P Hulley		•			•
Professor D Gangjee					•

		(1)	(2)	(3)	(4)
Dr C Swales					•
Dr D Bulte		•			•
Dr L Wild		•			•
Professor J Barlow					
Dr S Norman		•			•
Professor A Kock			•		•
Professor C Schenk			•	•	
Professor C Gwenlan				•	•
Professor D Richards					
Dr B Havelkova					•
Dr M Parrott					•
Professor A Mondino					•
Dr D Tew					•
Dr L Hanson					•
Mr C Wood		•	•	•	
Dr Malachi McIntosh	Appointed 1/6/22				•

College Officers

The College Officers to whom day-to-day management of the College is charged are as follows.

Professor Dame S Springman	*Principal*
Dr G Paul	*Vice Principal*
Mr C Wood	*Bursar*
Dr S Norman	*Senior Tutor*
Ms B Travers	*Development Director*

Investment managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

J P Morgan International Bank Ltd
1 Knightsbridge
London
SW1P 9UH

Auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

Bankers

Lloyds Plc.
1-5 High Street
Oxford
OX1 4AA

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HW

College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

Approved by the Governing Body on 9/11/2022 and signed on its behalf by:

Principal Sarah Springman

Opinion

We have audited the financial statements of St Hilda's College ('the Charity') and its subsidiaries ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2022 and of the group's income and receipts of endowments and expenditure, 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 the financial statements section of our report. We are independent of the group 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 trustee's 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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 trustees 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 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of specific income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

Date: **23 November 2022**

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. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

The College's individual and consolidated 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 individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The 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 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. 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 assumptions concerning the future or estimation uncertainly 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.

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, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. 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 Statement of Financial Activities (the SOFA). Support costs which includes 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.

6. Tangible fixed assets

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

Under FRS 102, the College elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'; an appropriate valuation was undertaken by Carter Jonas as at 1 August 2014. The buildings will be subject to annual depreciation and no further revaluations will be necessary.

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 £10,000 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 adjusted 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.

7. 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
Equipment	3 - 10 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Investment properties are initially recognised at their cost and subsequently measured at their 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, which 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

9. 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.

10. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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.

11. 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 be either retained for investment or released to income at the discretion of the Governing Body.

Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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, determine, by discretion, to spend all or part of the capital.

12. **Pensions**

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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

St Hilda's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,035	-	-	**6,035**	5,047
Other Trading Income	3	497	-	-	**497**	71
Donations and legacies	2	2,005	371	7	**2,383**	2,846
Investments						
Investment income	4	99	15	1,503	**1,617**	1,745
Total return allocated to income	13	634	1,163	(1,797)	**-**	-
Other income	1	-	-	-	**-**	269
Total Income		**9,270**	**1,549**	**(287)**	**10,532**	9,978
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	11,418	1,476	-	**12,894**	8,605
Generating funds:						
Fundraising		444	-	-	**444**	401
Trading expenditure		235	-	-	**235**	33
Investment management costs			3	231	**234**	241
Total Expenditure		**12,097**	**1,479**	**231**	**13,807**	9,280
Net Income/(Expenditure) before gains		**(2,827)**	**70**	**(518)**	**(3,275)**	**698**
Net gains/(losses) on investments	10,11	294	(23)	(2,384)	(2,113)	6,470
Net Income/(Expenditure)		(2,533)	47	(2,902)	**(5,388)**	7,168
Net movement in funds for the year		(2,533)	47	(2,902)	(5,388)	7,168
Fund balances brought forward	17	**61,278**	**2,768**	**62,769**	**126,815**	119,647
Funds carried forward at 31 July		58,745	2,815	59,867	**121,427**	126,815

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2022

	Note	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	75,719	76,105	75,719	76,105
Property investments	10	1,656	1,012	1,656	1,012
Other investments	11	60,197	65,147	60,199	65,149
Total Fixed Assets		137,572	142,264	137,574	142,266
CURRENT ASSETS					
Stocks		45	37	45	37
Debtors	14	829	701	865	715
Investments		5,957	5,186	5,957	5,186
Cash at bank and in hand		1,736	1,554	1,461	1,422
Total Current Assets		8,567	7,478	8,328	7,360
LIABILITIES					
Creditors: Amounts falling due within one year	15	1,680	1,757	1,708	1,743
NET CURRENT ASSETS/(LIABILITIES)		6,887	5,721	6,620	5,617
TOTAL ASSETS LESS CURRENT LIABILITIES		144,459	147,985	144,194	147,883
CREDITORS: falling due after more than one year	16	19,829	19,824	19,829	19,824
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		124,630	128,161	124,365	128,059
Defined benefit pension scheme liability	21	3,203	1,346	3,203	1,346
TOTAL NET ASSETS/(LIABILITIES)		121,427	126,815	121,162	126,713
FUNDS OF THE COLLEGE					
Endowment funds	17	59,867	62,769	59,867	62,769
Restricted funds	17	2,815	2,768	2,815	2,768
Unrestricted funds					
General funds		4,330	4,620	4,065	4,518
Designated funds	17	57,618	58,004	57,618	58,004
Pension reserve	17	(3,203)	(1,346)	(3,203)	(1,346)
		121,427	126,815	121,162	126,713

The financial statements were approved and authorised for issue by the Governing Body of St Hilda's College on 9/11/2022

Professor Dame Sarah Springman Sarah Springman

Mr Chris Wood

St Hilda's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	23	**(1,790)**	2,133
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,617**	1,745
Proceeds from the sale of property, plant and equipment		**-**	3,500
Purchase of property, plant and equipment		**(1,074)**	(5,306)
Proceeds from sale of investments		**2,193**	3,561
Purchase of investments		**-**	
Net cash provided by (used in) investing activities		**2,736**	3,500
Cash flows from financing activities			
Repayments of borrowing		**-**	(600)
Cash inflows from new borrowing		**-**	
Receipt of endowment		**7**	8
Net cash provided by (used in) financing activities		**7**	(592)
Change in cash and cash equivalents in the reporting period		**953**	5,041
Cash and cash equivalents at the beginning of the reporting period		**6,740**	1,699
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	24	**7,693**	6,740

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,572	1,663
Tuition fees - Overseas students	1,230	1,224
Other HEFCE support	232	270
Other academic income	147	82
Residential income	2,854	1,808
Total Teaching, Research and Residential	6,035	5,047
Total income from charitable activities	6,035	5,047
OTHER INCOME	0	269

The above analysis includes £3,034k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3,157k).

Other income includes £269k received from the furlough grant

2 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and Legacies		
Unrestricted funds	2,005	2,022
Restricted funds	371	816
Endowed funds	7	8
	2,383	2,846

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Subsidiary company trading income	497	68
Other trading income	0	3
	497	71

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
Unrestricted funds		
Commercial rent	74	74
Income from fixed interest stocks	1	44
Bank interest	24	8
	99	126
Restricted funds		
Equity dividends	15	14
	15	14
Endowed funds		
Equity dividends	1,503	1,605
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	
	1,503	1,605
Total Investment income	1,617	1,745

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,894	4,541
Other direct costs allocated to:		
Teaching, research and residential	3,245	2,531
Support and governance costs allocated to:		
Teaching, research and residential	4,755	1,533
Total charitable expenditure	12,894	8,605
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	286	288
Trading expenditure	95	15
Other direct costs allocated to:		
Fundraising	101	66
Trading expenditure	115	13
Investment management costs	234	241
Support and governance costs allocated to:		
Fundraising	57	47
Trading expenditure	25	5
Total expenditure on raising funds	913	675
Total expenditure	13,807	9,280

The 2021 resources expended of £9,280k repesented £8380k from unrestricted funds, £370k from restricted funds and £230k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregartion and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therfore no liability in respect of 2020-21 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	76	407	**483**
Domestic administration	-	86	**86**
Human resources	-	40	**40**
IT	6	216	**222**
Depreciation	-	1,463	**1,463**
Loss/(profit) on fixed assets	-	-	**-**
Interest payable	-	659	**659**
Other finance charges	-	1,858	**1,858**
Governance costs	-	22	**22**
Investment management charges	234	-	**234**
	316	**4,751**	**5,067**

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	47	405	452
Domestic administration	-	82	82
Human resources	-	29	29
IT	5	201	206
Depreciation	-	1,522	1,522
Loss/(profit) on fixed assets		(1,227)	(1,227)
Interest payable	-	646	646
Other finance charges	-	(145)	(145)
Governance costs		15	15
Investment management charges	241		241
	293	1,528	1,821

Financial, 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.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**22**	16
	22	16

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.

7 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**35**	23
Bursaries and hardship awards	**113**	139
Total unrestricted	**148**	162
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**140**	143
Bursaries and hardship awards	**23**	51
Total restricted	**163**	194
Total grants and awards	**311**	356

The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £235k (2021: £203k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2022 £'000	2021 £'000
Salaries and wages	4,731	4,361
Social security costs	348	314
Pension costs:		
Defined benefit schemes	795	742
Defined contribution schemes	1	1
Pension liability	1,857	(145)
	7,732	5,273

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £52k (2021: £24k). These costs were charged to the unrestricted fund.

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2022	2021
Tuition and research	21	17
College residential	61	65
Fundraising	5	5
Support	19	19
Total	106	106

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

University Lecturers	15	15
CUF Lecturers	12	11
Other teaching and research	3	5
Other	4	5
Total	34	36

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	3	3

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

In defined benefits schemes	3	3

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	80,125	1,296	2,362	**83,783**
Additions	620	52	402	**1,074**
Transfers	298	(298)		**-**
	(42)	42		
At end of year	**81,001**	**1,092**	**2,764**	**84,857**
Depreciation and Impairment				
At start of year	6,007	-	1,671	**7,678**
Depreciation charge for the year	1,305	-	155	**1,460**
At end of year	**7,312**	**-**	**1,826**	**9,138**
Net book value				
At end of year	**73,689**	**1,092**	**938**	**75,719**
At start of year	74,118	1,296	691	76,105

Borrowing costs totalling £0 (2021: £18k) were capitalised as part of the construction of the student facilities on the main College site.

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	**2022 Total £'000**	2021 Total £'000
Valuation at start of year	1,012	**1,012**	1,012
Additions	350	**350**	-
Revaluation gains/(losses) in the year	294	**294**	-
Valuation at end of year	**1,656**	**1,656**	**1,012**

A formal valuation of the commercial properties was prepared by Carter Jonas as at 31 July 2014. This valuation was updated at 31 July 2022.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	**65,147**	62,235
New money invested	**-**	-
Amounts withdrawn	**(3,828)**	(4,980)
Reinvested income	**1,519**	1,663
Investment management fees	**(234)**	(241)
(Decrease)/increase in value of investments	**(2,407)**	6,470
Group investments at end of year	**60,197**	65,147
Investment in subsidiaries	**2**	2
College investments at end of year	**60,199**	65,149

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2022 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	26,742	10,128	**36,870**	32,197	11,377	43,574
Property funds		3,513	**3,513**		2,077	2,077
Fixed interest stocks		4,261	**4,261**		8,588	8,588
Alternative and other investments		8,867	**8,867**		5,594	5,594
Fixed term deposits and cash		6,686	**6,686**		5,314	5,314
Total group investments	26,742	33,455	**60,197**	32,197	32,950	65,147

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College	St Hilda's College (Trading) Ltd	St Hilda's College Developments Ltd
	£'000	£'000	£'000
Income	10,532	497	355
Expenditure	(14,133)	(237)	(350)
Result for the year	(3,601)	260	5
Total assets	146,024	269	24
Total liabilities	(24,923)	(9)	(19)
Net funds at the end of year	121,101	260	5

Details of prior year are shown in note 28c

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment	Unapplied Total Return	**Total**	Endowment	**Endowments**
	£'000	£'000	**£'000**	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	14,586		**14,586**		**14,586**
Unapplied total return		16,149	**16,149**		**16,149**
Expendable endowment				32,034	**32,034**
Total Endowments	14,586	16,149	**30,735**	32,034	**62,769**
Movements in the reporting period:					
Gift of endowment funds			**-**	7	**7**
Investment return: total investment income		756	**756**	747	**1,503**
Investment return: realised and unrealised gains and losses		(1,200)	**(1,200)**	(1,184)	**(2,384)**
Less: Investment management costs		(116)	**(116)**	(115)	**(231)**
Other transfers	-	-	**-**	-	**-**
Total	-	(560)	**(560)**	(545)	**(1,105)**
Unapplied total return allocated to income in the reporting period		(914)	**(914)**	(883)	**(1,797)**
Expendable endowments transferred to income				-	**-**
	-	(914)	**(914)**	(883)	**(1,797)**
Net movements in reporting period	-	(1,474)	**(1,474)**	(1,428)	**(2,902)**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		14,675	**14,675**	-	**14,675**
Expendable endowment				30,606	**30,606**
Total Endowments	14,586	14,675	**29,261**	30,606	**59,867**

Details of prior year movements are shown in note 28 c

14 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	303	51	188	40
Amounts owed by College members	-	-	-	-
Amounts owed by Group undertakings	-	-	155	51
Loans repayable within one year	17	13	17	13
Taxation and social security	4	54		29
Prepayments and accrued income	483	428	483	427
Other debtors	22	155	22	155
	829	701	865	715

15 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	1,006	910	1,006	906
Amounts owed to Group undertakings	-	-		
Taxation and social security		-	38	-
Accruals and deferred income	280	242	277	236
Other creditors	394	605	387	601
	1,680	1,757	1,708	1,743

16 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bond*	19,829	19,824	19,829	19,824
	19,829	19,824	19,829	19,824

In December 2015 the College made a private placement of Long Term Notes in 2 tranches of £10M over 30 years @ 3.37% and £10M over 40 years @ 3.24%

Interest is payable on 15th June and 15th December each year.
* net of issue costs

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Student Support Funds	1,312	28	4	27	(45)	**1,264**
JRF Funds	1,766	36	5	46	(56)	**1,695**
Teaching Funds:						
Humanities & Social Sciences	7,756	197	30	237	(312)	**7,374**
Medical Sciences	1,947	49	7	59	(77)	**1,853**
Physical & Life Sciences	3,000	75	12	92	(119)	**2,852**
General purpose	14,818	371	57	453	(587)	**14,092**
Other purposes	138	3	-	-	(4)	**137**
Endowment Funds - Expendable						
Student Support Funds	5,519	131	21	97	(208)	**5,324**
JRF Funds	2,421	50	8	137	(79)	**2,247**
Teaching Funds:						
Humanities & Social Sciences	4,495	108	17	137	(172)	**4,276**
Medical Sciences	1,242	31	5	33	(49)	**1,186**
Physical & Life Sciences	1,606	40	5	49	(64)	**1,528**
Other purposes	1,579	34	5	18	(54)	**1,536**
Endowment Funds - Expendable Designated						
Student Support Funds	778	20	3	10	(31)	**754**
JRF Funds	1,228	26	4	-	(41)	**1,209**
Teaching Funds:						
Humanities & Social Sciences	3,922	99	16	120	(157)	**3,728**
Medical Sciences	3,123	78	12	95	(124)	**2,970**
General purpose	5,909	124	19	182	(198)	**5,634**
Other purposes	208	10	1	5	(7)	**205**
Total Endowment Funds - College	62,769	1,510	231	(1,797)	(2,384)	**59,867**
Total Endowment Funds - Group	62,769	1,510	231	(1,797)	(2,384)	**59,867**
Restricted Funds						
Transfer from endowment funds for spending			1,163	1,163	-	**-**
Student support funds	103	3	0	-	(4)	**102**
Scholarship & Bursary Fund	881	116	90	-	(2)	**905**
Access	82	7	-	-	-	**89**
College Contribution fund	2	81	83	-	-	**0**
Fellowship funds	656	11	22	-	(17)	**628**
Library fund	67	3	4	-	-	**66**
Other funds	977	165	117	-	-	**1,025**
125 Fund						**-**
Total Restricted Funds - College	2,768	385	1,479	1,163	(23)	**2,815**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,768	385	1,479	1,163	(23)	**2,815**
Unrestricted Funds						
General funds	2,994	7,682	9,099	2,158	294	**4,029**
125 Fund	1,024	36		(1,024)		**36**
College Contribution grant	500			(500)		**-**
Designated	58,004	1,074	1,460			**57,618**
Revaluation reserve	-					**-**
Pension reserve	(1,346)		1,857			**(3,203)**
Total Unrestricted Funds - College	61,176	8,792	12,416	634	294	**58,480**
Unrestricted funds held by subsidiaries	102	265	102			**265**
Total Unrestricted Funds - Group	**61,278**	**9,057**	**12,518**		**294**	**58,745**
Total Funds College	**126,713**	**10,687**	**14,126**	**-**	**(2,113)**	**121,162**
Total Funds Group	**126,815**	**10,532**	**13,807**		**(2,113)**	**121,427**

Prior year funds movements are shown in note 28(d)

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purpose
Designated Funds	
Fixed asset designated	* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their acquistion and therefore not available for expenditure on the College's general purposes
125 Fund	*This is a fund used for projects relating to the 125th anniversary of the College

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	75,719	-	-	**75,719**
Property investments	1,656	-		**1,656**
Other investments	-		60,197	**60,197**
Net current assets	4,402	2,815	(330)	**6,887**
Long term liabilities	(23,032)	-	-	**(23,032)**
	58,745	2,815	59,867	**121,427**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	76,105	-	-	**76,105**
Property investments	1,012	-	-	**1,012**
Other investments	2,748	-	62,399	**65,147**
Net current assets	2,583	2,768	370	**5,721**
Long term liabilities	(21,170)	-	-	**(21,170)**
	61,278	2,768	62,769	**126,815**

20 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 the University and the College for the academic services they provide to the College.

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.

Where Tutorial Fellows are eligible for a Housing Allowance, these are disclosed within the salary figures below.

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 on p.3 of the Report of the Governing Body.

Remuneration paid to trustees

	2022		2021	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£3,000-£3,999	2	3,600	2	3,600
£12,000-£12,999	1	12,814	1	12,620
£13,000-£13,999	-	-	1	13,045
£21,000-£21,999	-	-	1	21,410
£22,000-£22,999	1	22,809	-	-
£23,000-£23,999	11	258,843	9	208,139
£25,000-£25,999	-	-	1	25,909
£26,000-£26,999	1	26,233	-	-
£28,000-£28,999	-	-	2	57,015
£29,000-£29,999	1	29,243	-	-
£38,000-£38,999	-	-	1	38,809
£39,000-£39,999	1	39,452	-	-
£45,000-£45,999	-	-	1	45,775
£47,000-£47,999	2	95,745	1	47,145
£49,000-£49,999	1	49,174	-	-
£50,000-£50,999	1	50,841	1	50,023
£53,000-£53,999	1	53,276	-	-
£57,000-£57,999	-	-	5	288,333
£58,000-£58,999	4	234,406	-	-
£60,000-£60,999	1	60,575	1	60,167
£61,000-£61,999	1	61,101	-	-
£68,000-£68,999	-	-	1	68,566
£78,000-£78,999	-	-	1	78,237
£79,000-£79,999	1	79,443	-	-
£88,000-£88,999	-	-	2	177,516
£90,000-£90,999	2	180,344		
£91,000-£91,999	-	-	1	91,656
£96,000-£96,999	-	-	1	96,880
£98,000-£98,999	2	197,109	-	-
Total	34	1,455,008	33	1,384,845

6 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

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £432k (2021: £424k).

Key management are listed on p. 14 of the report of the Governing Body

21 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 seperate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme.) Both are multi–employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, 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 made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve	Gilts+0.5%-2.25%
· Rate of increase in salaries	Plus 1%-2.75%	b
· Rate of increase in pensions	n/a CPI+0.05%	Average RPI/CPI d
Assumed life expentancies on retirement at age 65		
· Males currently aged 65	23.9yrs	21.7 yrs
· Females currently aged 65	25.5yrs	24.4 yrs
· Males currently aged 45	25.9yrs	23.0 yrs
· Females currently aged 45	27.3yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	83%	8780%
· Statutory Pension Protection Fund basis	64%	74%
Buy-out basis	51%	60%
Employer contribution rate (as % of pensionable salaries)	21.1% increasing to 21.4% on 1/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a to a long term difference of 0.1% p.a from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

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

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

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

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0-1%	0	0-0.5%	0-0.5%
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	15k	107k	7k	20k
Effect of 1% change in staff growth	45k	225k	8k	41k

A provision of £3,203m has been made at 31 July 2022 (2021: £1,346m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2021/22 £'m	2020/21 £'m
Universities Superannuation Scheme	2092	504
University of Oxford Staff Pension Scheme	560	236
National Employment Savings Trust	1	1
Total	2653	741

22 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 liability to corporation tax arises in the College's subsidiary company because the directors of the company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	**(5,388)**	7,168
Elimination of non-operating cash flows:		
Investment income	**(1,617)**	(1,745)
(Gains)/losses in investments	**2,113**	(6,470)
Endowment donations	**(7)**	(8)
Depreciation	**1,460**	1,517
Amortisation of bond issue costs	**5**	5
(Surplus)/loss on sale of fixed assets	**-**	(1,227)
Decrease/(Increase) in stock	**(8)**	1
Decrease/(Increase) in debtors	**(128)**	2,428
(Decrease)/Increase in creditors	**(77)**	609
(Decrease)/Increase in pension scheme liability	**1,857**	(145)
Net cash provided by (used in) operating activities	**(1,790)**	2,133

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	**1,736**	1,554
Notice deposits (less than 3 months)	**5,957**	5,186
Total cash and cash equivalents	**7,693**	6,740

25 CAPITAL COMMITMENTS

There are no capital committments that require disclosure.

26 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the College and the University arise as a consequence of this relationship. For reporting purposes, the College and the other Colleges are not treated as related parties as defined in FRS 102

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

During the year £1,910 of donations were received from trustees

27 POST BALANCE SHEET EVENTS

On 7th October 2022, the College completed the purchase of two freehold properties (located at 28 St Giles, Oxford ans 11 Norham Gardens, Oxford) for total consideration of £18.2m. The properties will provide additional student accommodation from 2022/23 academic year. The College funded the purchase of these properties, which will be treated as investment assets, through the liquidation of part of its invested endowment portfolio

28 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2021

INCOME AND ENDOWMENTS FROM:	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2,020 Total £'000
Charitable activities:					
Teaching, research and residential	5,047	0	0	5,047	4,907
Other Trading Income	71	0	0	71	104
Donations and legacies	2,022	816	8	2,846	3,289
Investments				0	
Investment income	126	14	1,605	1,745	2,429
Total return allocated to income	1,642	0	-1,642	0	-
Other income	269	0	0	269	209
Total income	9,177	830	-29	9,978	10,935
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	7,937	668	0	8,605	7,737
				0	
Generating funds:				0	
Fundraising	401	0	0	401	437
Trading expenditure	33	0	0	33	74
Investment management costs	9	2	230	241	266
Total Expenditure	8,380	670	230	9,280	8,514
Net Income/(Expenditure) before gains	797	160	-259	698	2,421
Net gains/(losses) on investments	(22)	56	6,436	6,470	1,467
Net Income/(Expenditure)	775	215	6,177	7,168	3,888
Fund balances brought forward	60,503	2,552	56,592	119,647	115,759
Funds carried forward at 31 July	61,278	2,768	62,769	126,815	119,647

b) PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant .

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hildas College Developments Ltd £'000
Income	9,895	67	3,655
Expenditure	(9,453)	(35)	(3,585)
Result for the year	442	32	70
Total assets	149,037	107	164
Total liabilities	(22,478)	(75)	(94)
Net funds at the end of year	126,559	32	70

c) STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment £'000	Unapplied Total Return £'000	**Total £'000**	Endowment £'000	**Endowments £'000**
At the beginning of the year:					
Gift component of the permanent endowment	14,586		**14,586**		**14,586**
Unapplied total return		13,076	**13,076**		**13,076**
Expendable endowment				28,930	**28,930**
Total Endowments	14,586	13,076	**27,662**	28,930	**56,592**
Movements in the reporting period:					
Gift of endowment funds			**-**	8	**8**
Investment return: total investment income		808	**808**	797	**1,605**
Investment return: realised and unrealised gains and losses		3,242	**3,242**	3,195	**6,437**
Less: investment management costs		(116)	**(116)**	(114)	**(230)**
Total	1	3,934	**3,934**	3,886	**7,820**
Unapplied total return allocated to income in the reporting period		(861)	**(861)**	(781)	**(1,642)**
Net movements in reporting period	-	3,073	3,073	3,105	**6,178**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		16,149	**16,149**	-	**16,149**
Expendable endowment				32,035	**32,035**
Total Endowments	14,586	16,149	**30,735**	32,035	**62,770**

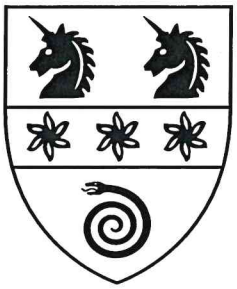
d) **ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Student Support Funds	1,189	30	4	24	121	**1,312**
JRF Funds	1,621	38	5	40	152	**1,766**
Teaching Funds:						
Humanities & Social Sciences	6,959	210	30	225	842	**7,756**
Medical Sciences	1,750	52	7	56	208	**1,947**
Physical & Life Sciences	2,697	80	11	87	321	**3,000**
General purpose	13,325	395	57	430	1,585	**14,818**
Other purposes	123	3	-	-	12	**138**
Endowment Funds - Expendable						
Student Support Funds	4,930	140	21	90	560	**5,519**
JRF Funds	2,238	53	8	76	214	**2,421**
Teaching Funds:						
Humanities & Social Sciences	4,061	116	17	131	466	**4,495**
Medical Sciences	1,114	33	5	32	132	**1,242**
Physical & Life Sciences	1,444	43	5	47	172	**1,606**
Other purposes	1,419	42	5	21	144	**1,579**
Endowment Funds - Expendable Designated						
Student Support Funds	686	22	3	10	83	**778**
JRF Funds	1,095	27	4	-	110	**1,228**
Teaching Funds:						
Humanities & Social Sciences	3,508	106	15	102	425	**3,922**
Medical Sciences	2,808	83	12	90	334	**3,123**
General purpose	5,435	135	20	176	536	**5,909**
Other purposes	190	5	1	5	19	**208**
Total Endowment Funds - College	56,592	1,613	230	(1,642)	6,436	**62,768**
Total Endowment Funds - Group	56,592	1,613	230	(1,642)	6,436	**62,768**
Restricted Funds						
Transfer from endowment funds for spending		(1,583)		1,583	-	**-**
Student support funds	49	51	2	-	5	**103**
Scholarship & Bursary Fund	918	69	112	-	6	**881**
Access	71	11	-	-	-	**82**
College Contribution fund	79	316	393	-	-	**2**
Fellowship funds	621	12	22	-	45	**656**
Library fund	69	10	12	-	-	**67**
Other funds	745	361	129	-	-	**977**
Total Restricted Funds - College	2,552	(753)	670	1,583	56	**2,768**
Total Restricted Funds - Group	2,552	(753)	670	1,583	56	**2,768**
Unrestricted Funds						
General funds	3,350	4,960	6,592	1,400	(22)	**3,096**
125 Fund	190	834				**1,024**
College Contribution		500				**500**
Designated	58,191	2,537	1,324	(1,400)		**58,004**
Pension reserve	(1,491)		(145)			**(1,346)**
Total Unrestricted Funds - College	60,240	8,831	7,771	-	(22)	**61,278**
Unrestricted funds held by subsidiaries	263	102	263			**102**
Total Unrestricted Funds - Group	**60,503**	**8,933**	**8,034**		**(22)**	**61,380**
Total Funds College	**119,384**	**9,793**	**8,934**	**-**	**6,470**	**126,713**
Total Funds Group	**119,647**	**9,978**	**9,280**		**6,470**	**126,815**

ST HILDA'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137537

Accounts



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2021

St Hilda's College
Annual Report and Financial Statements
Contents

Report of the Governing Body	page 2-12
Statement of Accounting and Reporting Responsibilities	page 13
Governing Body, Officers and Advisers	page 14-16
Auditor's Report	page 17-21
Statement of Accounting Policies	page 22-27
Consolidated Statement of Financial Activities	page 28
Consolidated and College Balance Sheets	page 29
Consolidated Cashflow Statement	page 30
Notes to the Financial Statements	page 31-47

The Governing Body presents its Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Hilda's College is an eleemosynary chartered charitable corporation aggregate. It was founded by Dorothea Beale in 1893 as a Hall for Women Students and received its first Royal Charter in 1926, when it was incorporated under the title "Principal and Council of St Hilda's College, Oxford". In 1960, it became a College of the University. The College's most recent Supplemental Charter, granted in 2007, changed the name of the College to St Hilda's College in the University of Oxford and permitted the admission of male students.

The College is registered with the Charity Commission, with registration number 1137537.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes.

Governing Body

The Governing Body of the College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Dame Elizabeth Butler-Sloss. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 2007, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. The Governing Body is chaired by the Principal and meets regularly throughout the year. It is advised by a range of committees.

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 14-16.

Recruitment and training of members of the Governing Body

New members of the Governing Body are elected by the Governing Body, on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members are inducted into the workings of the College, and their role as trustees, by the Principal, the College Officers and others. Further training is arranged as appropriate.

Organisational Management

The Governing Body normally meets at least six times a year. The work of developing policies for the approval of the Governing Body and monitoring the implementation of these is carried out by several Standing Committees being principally:

- The General Purposes Committee, which oversees the implementation of the College's strategic, academic, and financial plans and policies on behalf of the Governing Body and approves deviations from those plans in defined, limited, circumstances under delegated authority.
- The Investment Committee, which monitors the performance of investment managers and holds them to account.
- The Development Advisory Committee, which provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- The Tutorial Committee, which deals with educational matters, and matters of tutorial control for undergraduates, and academic advice and progression for graduates.

These committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and in the case of the Development Advisory Committee, by Mrs M Ellis, Ms J Archer, and Dr M Gregory, an Emeritus Fellow of the College. The Tutorial Committee is chaired by the Senior Tutor.

Subject to the oversight of the Standing Committees, the day-to-day running of the College is entrusted to its principal officers: the Principal, the Bursar, the Senior Tutor, and the Development Director.

A Remuneration Committee has also been established, the role of which is to advise Governing Body on the level of remuneration and benefits for the Principal and Fellows of the College. It comprises of alumnae and two Emeritus, or Supernumerary Fellows, not in receipt of remuneration or benefits from the College. The members are Ms J Almond, Ms M Harris, Dr M Gregory, Dr S Watkinson and Ms J Kelly.

Group structure and relationships

At the year-end, the College had three wholly-owned, non-charitable, subsidiaries: St Hilda's Properties Ltd, which is dormant, St Hilda's College Developments Ltd and St Hilda's College (Trading) Ltd, whose annual profits are donated to the College under the Gift Aid Scheme. In addition, The Jacqueline Du Pre Music Building Ltd, which is a company limited by guarantee and an exempt charity, was a wholly-owned subsidiary of the College. St Hilda's Properties Ltd and The Jacqueline du Pre Music Building Ltd were dissolved in October 2021.

The activities of St Hilda's College (Trading) Ltd primarily comprise the letting of College facilities when not in use by the College. The subsidiaries' aims, objectives, and achievements are covered in the relevant sections of this report. St Hilda's College Developments Ltd provides construction services to the College.

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.

The College also administers many special trusts, as detailed in Note 17 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objectives as stated in its Royal Charter are:

- To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.
- To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.
- To do all other such things as are incidental or conducive to these objects.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objectives, the College's aims for the public benefit are:

- To provide education, in conjunction with the University of Oxford, to approximately 600 undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society;
- To encourage applications from excellent students who might benefit from an Oxford education but who might not otherwise consider applying to the College;
- To participate with the University of Oxford and others in a bursary scheme to provide financial assistance to eligible undergraduate students of modest means. The College also provides scholarships to graduates

and financial support available to all students for books, travel grants, and in cases of unexpected financial hardship;

- To advance research through the support given to College fellows by means of sabbatical and research leave and by appointing research fellows; and
- To support a community programme of educational concerts.

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

Following on from the upheaval of Trinity Term 2020, the 2020/21 academic year has been a highly unusual one; the difficulties caused by the Covid-19 pandemic have been wide-ranging and constantly changing, affecting all members of the College community. Starting the academic year with in-person college teaching, we had to move entirely online during the second full lockdown in Hilary Term, only to tentatively return to hybrid on-line and in-person teaching and examination arrangements for Trinity Term. This had a significant effect on our undergraduate and graduate students, our tutors and college lecturers, as well as the academic-related and domestic support staff in all departments of the College.

A-Levels 2020 and the Admissions Process

The year started in unusual circumstances with the difficulties caused by the cancellation of school exams and the reported concerns about the algorithm used to calculate the 2020 A Level grades. St Hilda's College has a long history of supporting academically excellent students from a very diverse range of backgrounds, and we are committed to ensuring that we continue to admit our undergraduate population with a fair approach, and on the basis of academic achievement and potential, whilst striving to widen access and to support the aims of equality, diversity and inclusion.

Following the University-issued guidelines on admissions, and with the knowledge students from disadvantaged backgrounds would be disproportionately affected by the likely downgrading of Centre Assessment Grades (CAGs), the College admitted 12 offer holders who did not initially achieve their offer using the algorithm-generated grade; 75% of these students had dropped one grade and were from disadvantaged backgrounds. The College then honoured all offers of a place to all applicants whose CAGs met their conditional offers, an additional 8 students. The 2020 cohort was therefore the biggest intake in the College's history.

The Student Body

In October 2020 the number of enrolled students was 657 across the full range of disciplines, of which 416 were following 3- or 4-year undergraduate degree courses at the University of Oxford, 241 were carrying out research for Doctorates, studying Clinical Medicine, or following 1- or 2-year graduate courses. The

geographical origin of current students is broadly similar to recent years although there are more UK undergraduates, more Overseas graduates, but similar EU students at both the undergraduate or graduate level, and is shown in the table below.

Geographic origin	Undergraduates	Postgraduates
UK	315	97
Other EU/EEA	29	48
Overseas	72	96
Total	**416**	**241**

The composition of the undergraduate student body in terms of their secondary schools at the point of applying to the College was 44% UK maintained schools, 32% UK independent schools, and 24% non-UK schools. Of the total student body approximately 54% are female and 46% are male.

New Associate Professors

The College was delighted to welcome a new Associate Professor and Tutorial Fellow, Dr Louise Hanson in Philosophy, as well as a new Associate Professor and Non-Tutorial Fellow in Clinical Therapeutics, Dr James Fullerton. The Tutorial Fellows are responsible for undergraduate teaching and administration, as well as providing guidance to graduate students and participating in College governance. Our Non-Tutorial Fellows provide our graduate advice and participate in the College's research environment. Dr Fullerton is helping to support the development of the Centre for Clinical Therapeutics, initiated at St Hilda's in February 2019. We are sure our students will be well supported by their new undergraduate tutors and graduate advisors, and will continue to benefit from the face-to-face teaching and personalised support that the College structure provides.

Early Career Researchers

This academic year saw a number of new elections to Junior and Associate Research Fellowships. These early career fellowships can provide a college association to post-doctoral researchers holding personal fellowships awarded by external bodies or directly by the College. This year the College elected Dr Monica Olcina to an Associate Research Fellowship (ARF) in recognition of her research achievements and her independent research post at the Department of Oncology. Offering a college fellowship to these early career researchers provides them with a supportive collegial and multi-disciplinary research environment. In return our ARFs both add expertise to the Fellowship, and provide valuable advice to our graduate students, such as how to prepare for the next stages of their career path.

The College was also able to offer a new stipendiary Junior Research Fellowship to start during in October 2021. Dr Michelle Taylor was elected to the Stipendiary Joanna Randall-MacIver Junior Research Fellowship

for a period of two years from 1 October 2021. The Randall-MacIver Benefaction supports the junior research fellowships, which are on rotation and tenable at Lady Margaret Hall, Somerville College, St Hugh's College, St Hilda's College, and St Anne's College.

Access and Outreach

The restrictions during the academic year meant that the College's Access and Outreach activities went exclusively online. The College's Outreach Officer generated an entire year's programme of school activities and talks to support the College's objectives; these being to enhance the number of direct high-quality undergraduate applications, at the same time as enhancing diversity among our applicant pool and therefore our undergraduate population. The 2020/21 academic year also saw the launch of the South East Outreach Consortium (with Somerville, St Hugh's and St John's Colleges), this is part of the Collegiate University's "Oxford for UK", a nationwide community outreach programme offering bespoke and local support to students of mixed ages, their parents and teachers.

Undergraduate Degree Achievements

At the start of the year Tutorial Committee implemented an alternative way to identify those who, had it not been for the cancellation of some University examinations in Trinity Term 2020 due to the pandemic, might have been awarded Scholarships, Exhibitions or Prizes following Prelims, Mods and other end of year public examinations. It was agreed that they would be awarded based on the results obtained in the replacement formative or summative assessments to be administered either by Faculties/Departments or by College Tutors. Further to this, the awards were extended to include public examinations delayed to, and undertaken in, Michaelmas Term 2020. There were higher numbers of Scholarships, Exhibitions and Prizes awarded this year than awarded in Michaelmas Term 2019, with 41 Scholarships, 12 Exhibitions and 20 Prizes.

At the end of the year the University also recognised our students by the award of Gibbs Prizes. This year five undergraduate students were awarded Gibbs prizes. One student for Preliminary Examinations in English Language and Literature, the second student for their distinguished performance in English Language and Literature, the third for their performance in the Philosophy papers in the Honour School of Philosophy and Modern Languages, the fourth for the BA Group Project Presentations in Physics, and the final one for the best overall performance in Psychology, Philosophy and Linguistics. We congratulate all our students who have worked so hard under what were very challenging circumstances this year.

Student financial support

During the year, the College provided £356,421 in financial support to both undergraduate and postgraduate students as shown in the table below.

	2021	2020
Oxford Opportunity Bursaries (undergraduates)	£85,886	£102,188
Book grants	£3,679	£1,721
Sports & extra-curricular grants	£5,101	£5,475
Research & travel grants	£33,897	£50,908
Scholarships & prizes	£124,443	£130,130
Bursaries & hardship funds	£103,415	£21,053
Total	**£356,421**	**£311,476**

Community music events

The College's Jacqueline du Pré Music Building ('JdP') is a very prestigious and popular venue for the performing arts, for College social and domestic events and for conferences. This includes numerous events of an educational nature aimed at children and their families and other events aimed at the public in general.

During term time, the College holds regular Cushion Concerts on Sundays for children aged under, and over, 5 years old and their families. The Cushion Concerts introduce children and their families to a wide variety of different instruments, demonstrating how they work and what kind of music they play. A new version of the popular series was launched during the 2019-20 season. The series was led by the Oxford–based clarinetist; Catriona Scott, a music alumna of St Hilda's, and, although cut short by the closure of the JdP due to the effects of COVID-19, proved to be a great success. Unfortunately, there were no cushion concerts during the 2020-21 season because of the ongoing effects of the pandemic. A new series of concerts is planned for the 2021-22 season.

This year's Christmas pantomime for children, *Heidi and the Snow Globe,* continued a fruitful relationship with Wild Boor Ideas (with additional support from the Arts Council England). This year the show was filmed in advance and sold online due to the effects of COVID-19. Thanks to support from Louisa Service, we have the ability to continue to create a new Christmas show each year in memory of Sir Robert Mayer even if, by necessity, this is performed virtually rather than live.

FINANCIAL REVIEW

Income and expenditure for the year

The financial statements present the accounts of College and its subsidiaries including all operating income and expenditure, donations and investment income, assets and liabilities.

In response to the COVID-19 pandemic, and in line with government guidance, the College closed in April 2020 and re-opened only in late September 2020, towards the beginning of the 2020/21 academic year. As the University had dispensed with residency requirements, not all students chose to return and this was detrimental to the level of income received by the College from accommodation. At the same time, ongoing COVID-19 restrictions meant that the College was unable to host conferences and events for much of the year, which reduced its income from these areas significantly. As a result of these restrictions, the College recorded a net income before gains on investments from its combined operations, and its subsidiaries, for the year of £698k (2020: £2,421k).

Net gains for the year on the College's investments totalled £6.5 million and, in aggregate, the net assets of the College increased by £7.2 million to £126.8 million, of which £65.1 million is held in investments. This increase in the value of the College's investments reflected year-on-year growth of 6%.

The major sources of recurring income for the College are tuition fees, accommodation and catering charges, investment income, conferences, and donations, together with income from miscellaneous sources.

Income for the year from all sources totalled £9,978k, a decrease of 8.7% from 2019/20. This decrease in income, through lower fees and accommodation charges, was the direct result of operational restrictions due to the effects of COVID-19. The College's receipts from donations and legacies also fell, by £443k or 13%, to £2,846k.

In order to mitigate its level of overheads during its closure, the College sought support under the government's Job Retention Scheme and, at various times, furloughed up to 50% of its support employees. The value of support received by the College from the scheme totalled £269k.

The major items of expenditure are staff costs, particularly for academic teaching and for staff providing residential and support services.

The College's total costs increased, in aggregate, by 9% from the previous year to £9,280k. This increase was a direct consequence of additional spending on maintenance of College buildings. The volume of teaching and the provision of accommodation and meals were necessarily reduced due the College's closure.

During the year, the College sought to bolster its operational cash reserves by selling a property used for students in Union Street, Oxford. The sale of the building, which raised £3.5 million, was completed in January 2021.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income generating activities, ranging from conferences and events to alumni giving. It is evident that the College is highly dependent upon these supplementary income streams as well as the income from the invested endowment.

125th Anniversary celebrations and long-term funding

In 2018, the College celebrated the 125th anniversary of its foundation in 1893. To mark the occasion, the College embarked on a programme of building on the College site. The programme aimed to increase and improve the stock of rooms available to undergraduates and to provide additional teaching and research facilities. Further details can be seen on the College website www.st-hildas.ox.ac.uk.

The College's building programme was divided into two phases. The first phase has seen the construction of the Anniversary Building (formerly known as the Boundary Building), which provides 52 student bedrooms, offices and teaching rooms, and the Pavilion, which is intended for large meetings, conferences and events. The Anniversary Building and Pavilion were completed in September 2020 and occupied from the start of the academic year.

The costs of construction for this first phase totalled £24 million. This sum has been funded through a combination of fundraising and the use of long-term borrowings, which were drawn down in December 2015.

A request for planning permission for the second phase of the College's building programme was submitted to Oxford City Council in May 2021. As at the date of these financial statements, the outcome of this submission was still awaited.

Reserves

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

The College's free reserves at the year-end amounted to £4,620k (2020: £3,803k). Restricted reserves at the year-end were £2,768k (2020: £2,552k). These comprise of funds for scholarships, bursaries, and teaching support.

Investment policy, objectives and performance

The College Statutes allow the College to invest permanent endowment funds to maximise the related total return, and to make available for expenditure each year an appropriate proportion of the unapplied total return. The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

The College's long-term investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes in order to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The College's investment strategy, policy and performance are monitored by the Investment Committee. At the 31 July 2021 year-end, these investments totalled £62.4 million (2020 £55.6 million). The total return for the year, net of investment costs, was approximately 14.2%.

Under the total return on investment accounting basis, it is the Governing Body's policy to draw down in support of its activities 3.5% of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this 3.5% is calculated by averaging the year-end investment values of each of the last five years.

Risk management

The College followed various processes and procedures throughout the financial year, which allowed it to identify, evaluate, and manage, the principal risks and uncertainties faced by the College, and its subsidiaries. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or Bursar. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of department meet regularly to review health and safety issues. Training courses are made available to members of staff to enhance their skills in risk-related areas.

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and the planned capital development programme. The high proportion of assets invested in financial markets is also a source of risk.

The Governing Body, which has ultimate responsibility for managing the risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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 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 that are explained in the accounts; 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 the Charities Act 2011. 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.

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The names of members of the Governing Body who served in office as trustees during the year are shown in the table below.

During the year, the activities of the Governing Body were carried out through a number of committees. The membership of these committees is shown in the table below for each Fellow.

(1) General Purposes Committee

(2) Investment Committee

(3) Development Advisory Committee

(4) Tutorial Committee

		(1)	(2)	(3)	(4)
Sir Gordon Duff	Retired 31/7/21	•	•	•	
Professor J M Yeomans					•
Dr A Avramides	Retired 30/9/20				•
Professor I M Moroz				•	•
Dr K J Clarke		•			•
Professor P Schleiter					•
Professor S Jones	Retired 30/9/21			•	•
Dr M Kean		•			•
Professor L J Smith					•
Dr R M Armstrong					•
Dr H Swift					•
Dr H Smith					•
Dr G Paul	Acting Principal 1/4/21	•	•	•	•
Professor D Filatov					•
Ms B Travers				•	
Dr E Payne					•
Dr K Hoge		•			•
Dr M Glitsch	Resigned 30/9/21				•
Professor F Macintosh					
Professor R Condry					
Professor S Todd					•
Dr S McHugh					•
Professor A Noble					
Professor D Wakelin					
Professor A Katzourakis					•
Dr D Howey					•
Dr P Hulley		•			•
Professor D Gangjee					•
Dr C Swales					•

		(1)	(2)	(3)	(4)
Dr D Bulte			•		•
Dr L Wild		•			•
Professor J Barlow					
Dr S Norman		•			•
Dr A Kock			•		•
Professor C Schenk			•		
Professor C Gwenlan		•		•	•
Professor D Richards					
Dr B Havelkova					•
Dr M Parrott					•
Dr A Mondino					•
Dr D Tew					•
Dr L Hanson	Appointed 1/9/20				•
Mr C Wood	Appointed 4/12/20	•	•	•	

College Officers

The College Officers to whom day-to-day management of the College is charged are as follows.

Sir Gordon Duff	*Principal*
Dr Georgina Paul	*Acting Principal*
Mr Chris Wood	*Bursar*
Dr Sarah Norman	*Senior Tutor*
Ms Bronwyn Travers	*Development Director*

Investment managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

J P Morgan International Bank Ltd
1 Knightsbridge
London
SW1P 9UH

Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford

Bankers

Lloyds Plc.
1-5 High Street
Oxford
OX1 4AA

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HW

College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

Approved by the Governing Body on 1/12/21 and signed on its behalf by:

Acting
Principal

Opinion

We have audited the financial statements of St Hilda's College ("the Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body, as a body, in accordance with sections 144 of the Charities Act 2011 and the regulation made under section 154 of that Act. 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 anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 the 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 Members of the Governing Body's 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 12 months from when the financial statements are authorised for issue.

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

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 11), the Members of the Governing Body 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 they 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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Critchleys Audit LLP



Statutory Auditor

Oxford

Date: 02 December 2021

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 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. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

The College's individual and consolidated 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 individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The 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 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. 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 assumptions concerning the future or estimation uncertainly 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.

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, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. 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 Statement of Financial Activities (the SOFA).Support costs which includes 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.

6. Tangible fixed assets

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

Under FRS 102, the College elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'; an appropriate valuation was undertaken by Carter Jonas as at 1 August 2014. The buildings will be subject to annual depreciation and no further revaluations will be necessary.

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 £10,000 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 adjusted 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.

7. 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
Equipment	3 - 10 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Investment properties are initially recognised at their cost and subsequently measured at their 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, which 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.

9. 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.

10. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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.

11. 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 be either retained for investment or released to income at the discretion of the Governing Body

Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. They consist of either a gift, where the donor has specified that both the capital and any income arising must be used for the purposes given, or the income on a gift, where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions– on 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, determine, by discretion, to spend all or part of the capital.

12. **Pensions**

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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

St Hilda's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,047	-	-	**5,047**	4,907
Other Trading Income	3	71	-	-	**71**	104
Donations and legacies	2	2,022	816	8	**2,846**	3,289
Investments						
Investment income	4	126	14	1,605	**1,745**	2,426
Total return allocated to income	13	1,642	-	(1,642)	**-**	-
Other income	1	269	-	-	**269**	209
Total income		**9,177**	**830**	**(29)**	**9,978**	10,935
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	7,937	668	-	**8,605**	7,737
Generating funds:						
Fundraising		401	-	-	**401**	437
Trading expenditure		33	-	-	**33**	74
Investment management costs		9	2	230	**241**	266
Total Expenditure		**8,380**	**670**	**230**	**9,280**	8,514
Net Income/(Expenditure) before gains		**797**	**160**	**(259)**	**698**	**2,421**
Net gains/(losses) on investments	10,11	(22)	56	6,436	6,470	1,467
Net Income/(Expenditure)		775	216	6,177	**7,168**	3,888
Net movement in funds for the year		775	216	6,177	7,168	3,888
Fund balances brought forward	17	**60,503**	**2,552**	**56,592**	**119,647**	115,759
Funds carried forward at 31 July		61,278	2,768	62,769	**126,815**	119,647

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2021

	Note	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	**76,105**	74,594	**76,105**	74,594
Property investments	10	**1,012**	1,012	**1,012**	1,012
Other Investments	11	**65,147**	62,235	**65,149**	62,237
Total Fixed Assets		**142,264**	137,841	**142,266**	137,843
CURRENT ASSETS					
Stocks		**37**	38	**37**	38
Debtors	14	**701**	3,128	**715**	2,748
Investments		**5,186**	1,154	**5,186**	1,154
Cash at bank and in hand		**1,554**	545	**1,422**	485
Total Current Assets		**7,478**	4,865	**7,360**	4,425
LIABILITIES					
Creditors: Amounts falling due within one year	15	**1,757**	1,299	**1,743**	1,124
NET CURRENT ASSETS/(LIABILITIES)		**5,721**	**3,566**	**5,617**	**3,301**
TOTAL ASSETS LESS CURRENT LIABILITIES		**147,985**	**141,407**	**147,883**	**141,144**
CREDITORS: falling due after more than one year	16	**19,824**	20,269	**19,824**	20,269
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**128,161**	121,138	**128,059**	120,875
Defined benefit pension scheme liability	21	**1,346**	1,491	**1,346**	1,491
TOTAL NET ASSETS/(LIABILITIES)		**126,815**	119,647	**126,713**	119,384
FUNDS OF THE COLLEGE					
Endowment funds	17	**62,769**	56,592	**62,769**	56,592
Restricted funds	17	**2,768**	2,552	**2,768**	2,552
Unrestricted funds					
General funds		**4,620**	3,803	**4,518**	3,540
Designated funds	17	**58,004**	58,191	**58,004**	58,191
Pension reserve	17	**(1,346)**	(1,491)	**(1,346)**	(1,491)
		126,815	119,647	**126,713**	119,384

The financial statements were approved and authorised for issue by the Governing Body of St Hilda's College on

Dr Georgina Paul

Mr Chris Wood

St Hilda's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	23	**2,133**	(2,379)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,745**	2,426
Proceeds from the sale of property, plant and equipment		**3,500**	
Purchase of property, plant and equipment		**(5,306)**	(14,393)
Proceeds from sale of investments		**3,561**	12,023
Purchase of investments		**-**	
Net cash provided by (used in) investing activities		**3,500**	56
Cash flows from financing activities			
Repayments of borrowing		**(600)**	(150)
Cash inflows from new borrowing		**-**	
Receipt of endowment		**8**	8
Net cash provided by (used in) financing activities		**(592)**	(142)
Change in cash and cash equivalents in the reporting period		**5,041**	(2,465)
Cash and cash equivalents at the beginning of the reporting period		**1,699**	4,164
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	24	**6,740**	1,699

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,663	1,558
Tuition fees - Overseas students	1,224	1,274
Other HEFCE support	270	227
Other academic income	82	74
Residential income	1,808	1,774
Total Teaching, Research and Residential	**5,047**	4,907
Other charitable income	0	0
Total income from charitable activities	**5,047**	4,907
OTHER INCOME	**269**	209

The above analysis includes £3,157k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £3,059k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2020: £0k). These are not included in the fee income reported above.

Other income includes £205k received from the furlough grant

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**2,022**	2,722
Restricted funds	**816**	559
Endowed funds	**8**	8
	2,846	3,289

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	**68**	86
Other trading income	**3**	18
	71	104

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Commercial rent	74	73
Income from fixed interest stocks	44	620
Bank interest	8	17
	126	710
Restricted funds		
Equity dividends	14	16
	14	16
Endowed funds		
Equity dividends	1,605	1,700
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	
	1,605	1,700
Total Investment income	**1,745**	2,426

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,541	4,425
Other direct costs allocated to:		
Teaching, research and residential	2,531	1,872
Support and governance costs allocated to:		
Teaching, research and residential	1,533	1,440
Total charitable expenditure	8,605	7,737
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	288	325
Trading expenditure	15	23
Other direct costs allocated to:		
Fundraising	66	59
Trading expenditure	13	41
Investment management costs	241	266
Support and governance costs allocated to:		
Fundraising	47	53
Trading expenditure	5	10
Total expenditure on raising funds	675	777
Total expenditure	9,280	8,514

The 2020 resources expended of £8,514k repesented £6,691k from unrestricted funds, £1,613k from restricted funds and £210k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregartion and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therfore no liability in respect of 2020-21 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2021 Total £'000**
Financial administration	47	405	**452**
Domestic administration	-	82	**82**
Human resources	-	29	**29**
IT	5	201	**206**
Depreciation	-	1,522	**1,522**
Loss/(profit) on fixed assets	-	(1,227)	**(1,227)**
Interest payable	-	646	**646**
Other finance charges	-	(145)	**(145)**
Governance costs	-	15	**15**
Investment management charges	241	-	**241**
	293	**1,528**	**1,821**

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	58	387	445
Domestic administration	-	80	80
Human resources	-	42	42
IT	5	173	178
Depreciation	-	944	944
Interest payable	-	316	316
Other finance charges	-	(522)	(522)
Governance costs		15	15
Investment management charges	266		266
	329	1,435	1,764

Financial, 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.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**16**	15
Auditor's remuneration - other services	**-**	
	16	15

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.

7 GRANTS AND AWARDS

	2021 £'000	2020 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**23**	19
Bursaries and hardship awards	**139**	104
Total unrestricted	**162**	123
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**143**	171
Bursaries and hardship awards	**51**	18
Total restricted	**194**	189
Total grants and awards	**356**	312

The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £203k (2020: £175k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2021 £'000	2020 £'000
Salaries and wages	4,361	4,300
Social security costs	314	310
Pension costs:		
Defined benefit schemes	597	190
Defined contribution schemes	1	1
	5,273	4,801

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2021	2020
Tuition and research	17	21
College residential	65	66
Fundraising	5	5
Support	19	20
Total	106	112

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

University Lecturers	15	17
CUF Lecturers	11	12
Other teaching and research	5	3
Other	5	5
Total	36	37

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	3	3

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

In defined benefits schemes	3	3

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	57,902	20,943	2,103	**80,948**
Additions	914	4,062	259	**5,235**
Disposals	(2,400)	-		**(2,400)**
Transfers	23,709	(23,709)		**-**
At end of year	**80,125**	**1,296**	**2,362**	**83,783**
Depreciation and impairment				
At start of year	4,816	-	1,538	**6,354**
Depreciation charge for the year	1,389	-	133	**1,522**
Depreciation on disposals	(198)		-	**(198)**
At end of year	**6,007**	**-**	**1,671**	**7,678**
Net book value				
At end of year	**74,118**	**1,296**	**691**	**76,105**
At start of year	53,086	20,943	565	74,594

During the year, the College sold one of the graduate accommodation blocks for £3.5m
Borrowing costs totalling £18k (2020: £390k) were capitalised as part of the construction of the student facilities on the main College site.

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	**2021 Total £'000**	2020 Total £'000
Valuation at start of year	1,012	**1,012**	1,012
Valuation at end of year	1,012	**1,012**	1,012

A formal valuation of the commercial properties was prepared by Carter Jonas as at 31 July 2014. This valuation has not been updated at 31 July 2021 as the trustees are of the view that any change in value would not be material.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	**62,235**	72,791
New money invested	**-**	-
Amounts withdrawn	**(4,980)**	(14,093)
Reinvested income	**1,663**	2,334
Investment management fees	**(241)**	(266)
(Decrease)/increase in value of investments	**6,470**	1,469
Group investments at end of year	**65,147**	62,235
Investment in subsidiaries	**2**	2
College investments at end of year	**65,149**	62,237

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2021 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	32,197	11,377	**43,574**	8,137	28,638	36,775
Property funds		2,077	**2,077**		1,022	1,022
Fixed interest stocks		8,588	**8,588**		15,015	15,015
Alternative and other investments		5,594	**5,594**		5,375	5,375
Fixed term deposits and cash		5,314	**5,314**		4,048	4,048
Total group investments	32,197	32,950	**65,147**	8,137	54,098	62,235

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College	St Hilda's College (Trading) Ltd	St Hilda's College Developments Ltd
	£'000	£'000	£'000
Income	9,895	67	3,655
Expenditure	(9,453)	(35)	(3,585)
Result for the year	442	32	70
Total assets	149,037	107	164
Total liabilities	(22,478)	(75)	(94)
Net funds at the end of year	126,559	32	70

Details of prior year are shown in note 28c

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment £'000	Unapplied Total Return £'000	**Total £'000**	Endowment £'000	**Endowments £'000**
At the beginning of the year:					
Gift component of the permanent endowment	14,586		**14,586**		**14,586**
Unapplied total return		13,076	**13,076**		**13,076**
Expendable endowment				28,930	**28,930**
Total Endowments	14,586	13,076	**27,662**	28,930	**56,592**
Movements in the reporting period:					
Gift of endowment funds			**-**	8	**8**
Investment return: total investment income		808	**808**	797	**1,605**
Investment return: realised and unrealised gains and losses		3,242	**3,242**	3,195	**6,437**
Less: Investment management costs		(116)	**(116)**	(114)	**(230)**
Other transfers	-	-	**-**	-	**-**
Total	-	3,934	**3,934**	3,886	**7,820**
Unapplied total return allocated to income in the reporting period		(861)	**(861)**	(781)	**(1,642)**
Expendable endowments transferred to income				-	**-**
	-	(861)	**(861)**	(781)	**(1,642)**
Net movements in reporting period	-	3,073	**3,073**	3,105	**6,178**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		16,149	**16,149**	-	**16,149**
Expendable endowment				32,035	**32,035**
Total Endowments	14,586	16,149	**30,735**	32,035	**62,770**

Details of prior year movements are shown in note 28 c

14 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	**51**	46	**40**	26
Amounts owed by Group undertakings	**-**	-	**51**	46
Loans repayable within one year	**13**	17	**13**	17
Taxation and social security	**54**	406	**29**	-
Prepayments and accrued income	**428**	2,637	**427**	2,637
Other debtors	**155**	22	**155**	22
	701	3,128	**715**	2,748

15 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	**-**	150	**-**	150
Trade creditors	**910**	380	**906**	373
Amounts owed to Group undertakings	**-**	-		
Taxation and social security	**-**	-		2
College contribution	**-**	-	**-**	-
Accruals and deferred income	**242**	400	**236**	236
Other creditors	**605**	369	**601**	363
	1,757	1,299	**1,743**	1,124

16 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	**-**	450	**-**	450
Bond*	**19,824**	19,819	**19,824**	19,819
	19,824	20,269	**19,824**	20,269

A loan of £1.5m was drawndown in July 2014 to fund the purchase of student accommodation.
The interest rate is 1.4% over LIBOR. The loan is repayable in equal quarterly instalments over 10 years.
The loan was repaid in January 2021 following the sale of the related property

In December 2015 the College made a private placement of Long Term Notes in 2 tranches of £10M over 30 years @ 3.37% and £10M over 40 years @ 3.24%

Interest is payable on 15th June and 15th December each year.
* net of issue costs

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Student Support Funds	1,189	30	4	24	121	**1,312**
JRF Funds	1,621	38	5	40	152	**1,766**
Teaching Funds:						
Humanities & Social Sciences	6,959	210	30	225	842	**7,756**
Medical Sciences	1,750	52	7	56	208	**1,947**
Physical & Life Sciences	2,697	80	11	87	321	**3,000**
General purpose	13,325	395	57	430	1,585	**14,818**
Other purposes	123	3	-	-	12	**138**
Endowment Funds - Expendable						
Student Support Funds	4,930	140	21	90	560	**5,519**
JRF Funds	2,238	53	8	76	214	**2,421**
Teaching Funds:						
Humanities & Social Sciences	4,061	116	17	131	466	**4,495**
Medical Sciences	1,114	33	5	32	132	**1,242**
Physical & Life Sciences	1,444	43	5	47	172	**1,606**
Other purposes	1,419	42	5	21	144	**1,579**
Endowment Funds - Expendable Designated						
Student Support Funds	686	22	3	10	83	**778**
JRF Funds	1,095	27	4	-	110	**1,228**
Teaching Funds:						
Humanities & Social Sciences	3,508	106	15	102	425	**3,922**
Medical Sciences	2,808	83	12	90	334	**3,123**
General purpose	5,435	135	20	176	536	**5,909**
Other purposes	190	5	1	5	19	**208**
Total Endowment Funds - College	56,592	1,613	230	(1,642)	6,436	**62,769**
Total Endowment Funds - Group	56,592	1,613	230	(1,642)	6,436	**62,769**
Restricted Funds						
Transfer from endowment funds for spending		(1,583)		1,583	-	**-**
Student support funds	49	51	2	-	5	**103**
Scholarship & Bursary Fund	918	69	112	-	6	**881**
Access	71	11	-	-	-	**82**
College Contribution fund	79	316	393	-	-	**2**
Fellowship funds	621	12	22	-	45	**656**
Library fund	69	10	12	-	-	**67**
Other funds	745	361	129	-	-	**977**
125 Fund	-					**-**
Total Restricted Funds - College	2,552	(753)	670	1,583	56	**2,768**
Total Restricted Funds - Group	2,552	(753)	670	1,583	56	**2,768**
Unrestricted Funds						
General funds	3,350	4,960	6,592	1,400	(22)	**3,096**
125 Fund	190	834				**1,024**
College Contribution grant		500				**500**
Designated	58,191	2,537	1,324	(1,400)		**58,004**
Pension reserve	(1,491)		(145)			**(1,346)**
Total Unrestricted Funds - College	60,240	8,831	7,771	-	(22)	**61,278**
Unrestricted funds held by subsidiaries	263	102	263			**102**
Total Unrestricted Funds - Group	**60,503**	**8,933**	**8,034**		**(22)**	**61,380**
Total Funds College	**119,384**	**9,793**	**8,934**	**-**	**6,470**	**126,713**
Total Funds Group	**119,647**	**9,978**	**9,280**		**6,470**	**126,815**

Prior year funds movements are shown in note 28(d)

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purpose
Designated Funds Fixed asset designated	* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their acquistion and therefore not available for expenditure on the College's general purposes
125 Fund	*This is a fund used for projects relating to the 125th anniversary of the College

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	76,105	-	-	**76,105**
Property investments	1,012	-		**1,012**
Other investments	2,748		62,399	**65,147**
Net current assets	2,583	2,768	370	**5,721**
Long term liabilities	(21,170)	-	-	**(21,170)**
	61,278	2,768	62,769	**126,815**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	74,594	-	-	**74,594**
Property investments	1,012	-	-	**1,012**
Other investments	6,636	-	55,599	**62,235**
Net current assets	21	2,552	993	**3,566**
Long term liabilities	(21,760)	-	-	**(21,760)**
	60,503	2,552	56,592	**119,647**

20 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 the University and the College for the academic services they provide to the College.

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.

Where Tutorial Fellows are eligible for a Housing Allowance, these are disclosed within the salary figures below.

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 on p.3 of the Report of the Governing Body.

Remuneration paid to trustees

	2021		2020	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£3,000-£3,999	2	3,600	2	3,600
£10,000-£10,999	-	-	1	10,389
£12,000-£12,999	1	12,620	1	12,592
£13,000-£13,999	1	13,045	-	-
£20,000-£20,999	-	-	1	20,939
£21,000-£21,999	1	21,410	-	-
£22,000-£22,999	-	-	11	252,062
£23,000-£23,999	9	208,139	-	-
£25,000-£25,999	1	25,909	-	-
£26,000-£26,999	-	-	1	26,315
£28,000-£28,999	2	57,015	2	57,047
£33,000-£33,999	-	-	1	33,819
£38,000-£38,999	1	38,809	-	-
£44,000-£44,999	-	-	1	44,347
£45,000-£45,999	1	45,775	1	45,674
£47,000-£47,999	1	47,145	-	-
£50,000-£50,999	1	50,023	-	-
£57,000-£57,999	5	288,333	5	287,154
£58,000-£58,999	-	-	1	58,831
£59,000-£59,999	-	-	2	119,028
£60,000-£60,999	1	60,167	-	-
£68,000-£68,999	1	68,566	-	-
£78,000-£78,999	1	78,237	1	78,064
£87,000-£87,999	-	-	1	87,074
£88,000-£88,999	2	177,516	1	88,454
£91,000-£91,999	1	91,656	1	91,656
£96,000-£96,999	1	96,880	1	96,667
Total	33	1,384,845	35	1,413,712

7 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

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £424k (2020: £355k).

Key management are listed on p. 14 of the report of the Governing Body

21 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 seperate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme.) Both are multi–employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, 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.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.
The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
Discount rate	CPI-0.73%	Gilts+0.5%-2.25%
· Rate of increase in salaries	CPI+ 2.52% **a**	**b**
· Rate of increase in pensions	CPI **c**	Average RPI/CPI **d**
Assumed life expentancies on retirement at age 65		
· Males currently aged 65	24.6 yrs	21.7 yrs
· Females currently aged	26.1 yrs	24.4 yrs
· Males currently aged 45	26.6 yrs	23.0 yrs
· Females currently aged	27.9 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	8780%
· Statutory Pension Protection Fund basis	76%	74%
Buy-out basis	56%	60%
Employer contribution rate (as % of pensionable salaries)	21.1% increasing to 23.7% on 1/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

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

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

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

	2020/21		2019/20	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0-0.5%	0-0.5%	0-0.5%	0-0.5%
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	0.74%	0.63%	0.74%	0.63%
Effect of 0.5% change in discount rate	7k	20k	9k	25k
Effect of 1% change in staff growth	8k	41k	37k	52k

A provision of £1,346m has been made at 31 July 2021 (2020: £1,491m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2020/21 £'m	2019/20 £'m
Universities Superannuation Scheme	504	476
University of Oxford Staff Pension Scheme	236	243
National Employment Savings Trust	1	1
Total	741	720

22 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 liability to corporation tax arises in the College's subsidiary company because the directors of the company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	**7,168**	3,888
Elimination of non-operating cash flows:		
Investment income	**(1,745)**	(2,426)
(Gains)/losses in investments	**(6,470)**	(1,467)
Endowment donations	**(8)**	(8)
Depreciation	**1,522**	950
(Surplus)/loss on sale of fixed assets	**(1,227)**	
Decrease/(Increase) in stock	**1**	(3)
Decrease/(Increase) in debtors	**2,428**	(1,376)
(Decrease)/Increase in creditors	**609**	(1,445)
(Decrease)/Increase in pension scheme liability	**(145)**	(492)
Net cash provided by (used in) operating activities	**2,133**	(2,379)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	**1,554**	545
Notice deposits (less than 3 months)	**5,186**	1,154
Total cash and cash equivalents	**6,740**	1,699

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £298k (2020 - £4.4m).

26 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the College and the University arise as a consequence of this relationship. For reporting purposes, the College and the other Colleges are not treated as related parties as defined in FRS 102

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

27 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021.
Recalculating the USS provision on the basis of these contributions would result in a increased obligation to fund the deficit of £2,933,881 an increase of £1,915,172

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022.
In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025.

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions."

28 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2020

INCOME AND ENDOWMENTS FROM:	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
Charitable activities:					
Teaching, research and residential	4,907	0	0	4,907	5,792
Public worship	0	0	0	0	0
Heritage		0	0	0	0
Other Trading Income	104	0	0	104	210
Donations and legacies	2,722	559	8	3,289	1,969
Investments					
Investment income	710	16	1,700	2,426	2,768
Total return allocated to income	583	949	-1,532	0	-
Other income	209	0	0	209	4
Total income	**9,235**	**1,524**	**176**	**10,935**	**10,743**
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	6,126	1,611	0	7,737	9,711
Public worship	0	0	0	0	0
Heritage	0	0	0	0	0
Generating funds:					
Fundraising	437	0	0	437	469
Trading expenditure	74	0	0	74	141
Investment management costs	54	2	210	266	275
Total Expenditure	6,691	1,613	210	8,514	10,596
Net Income/(Expenditure) before gains	**2,544**	**-89**	**-34**	**2,421**	**147**
Net gains/(losses) on investments	-493	15	1,945	1,467	2,204
Net Income/(Expenditure)	**2,051**	**-74**	**1,911**	**3,888**	**2,351**
Actuarial gains/(losses) on defined benefit pension schemes		0	0	0	
Net movement in funds for the year	2,051	-74	1,911	3,888	2,351
Fund balances brought forward	58,452	2,626	54,681	115,759	113,407
Funds carried forward at 31 July	**60,503**	**2,552**	**56,592**	**119,647**	**115,758**

b) PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd. The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant .

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

	Parent College	St Hilda's College (Trading) Ltd	St Hildas College Developments Ltd
	£'000	£'000	£'000
Income	10,935	104	12,587
Expenditure	(8,514)	(75)	(12,354)
Result for the year	2,421	29	233
Total assets	142,268	62	424
Total liabilities	(22,884)	(33)	(191)
Net funds at the end of year	119,384	29	233

c) STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment £'000	Unapplied Total Return £'000	**Total £'000**	Endowment £'000	**Endowments £'000**
At the beginning of the year:					
Gift component of the permanent endowment	14,585		**14,585**		**14,585**
Unapplied total return		12,132	**12,132**		**12,132**
Expendable endowment				27,964	**27,964**
Total Endowments	14,584	12,132	**26,717**	27,964	**54,681**
Movements in the reporting period:					
Gift of endowment funds	1		**1**	7	**8**
Investment return: total investment income		856	**856**	844	**1,700**
Investment return: realised and unrealised gains and losses		979	**979**	966	**1,945**
Less: Investment management costs		(106)	**(106)**	(104)	**(210)**
Total	1	1,729	**1,730**	1,713	**3,443**
Unapplied total return allocated to income in the reporting period		(785)	**(785)**	(747)	**(1,532)**
Net movements in reporting period	-	(785)	**(785)**	(1,534)	**(1,532)**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		13,076	**13,076**	-	**13,076**
Expendable endowment				28,930	**28,930**
Total Endowments	14,586	13,076	**27,662**	28,930	**56,592**

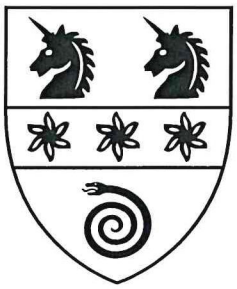
d) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Student Support Funds	1,137	32	4	13	37	**1,189**
JRF Funds	1,547	40	5	7	46	**1,621**
Teaching Funds:						
Humanities & Social Sciences	6,724	223	27	215	254	**6,959**
Medical Sciences	1,693	55	7	54	63	**1,750**
Physical & Life Sciences	2,608	85	10	83	97	**2,697**
General purpose	12,891	419	52	412	479	**13,325**
Other purposes	117	3	-	-	3	**123**
Endowment Funds - Expendable						
Student Support Funds	4,742	148	18	111	169	**4,930**
JRF Funds	2,144	57	7	21	65	**2,238**
Teaching Funds:						
Humanities & Social Sciences	3,938	123	15	126	141	**4,061**
Medical Sciences	1,073	35	4	30	40	**1,114**
Physical & Life Sciences	1,397	45	5	45	52	**1,444**
Other purposes	1,357	38	5	15	44	**1,419**
Endowment Funds - Expendable Designated						
Student Support Funds	660	29	3	25	25	**686**
JRF Funds	1,053	29	4	16	33	**1,095**
Teaching Funds:						
Humanities & Social Sciences	3,380	112	14	98	128	**3,508**
Medical Sciences	2,717	88	11	87	101	**2,808**
General purpose	5,320	142	18	171	162	**5,435**
Other purposes	183	5	1	3	6	**190**
Total Endowment Funds - College	54,681	1,708	210	(1,532)	1,945	**56,592**
Total Endowment Funds - Group	54,681	1,708	210	(1,532)	1,945	**56,592**
Restricted Funds						
Transfer from endowment funds for spending			949	949	-	**-**
Student support funds	49	1	3	-	2	**49**
Scholarship & Bursary Fund	968	57	110	-	2	**918**
Access	59	12	-	-	-	**71**
College Contribution fund	78	223	222	-	-	**79**
Fellowship funds	616	15	23	-	13	**621**
Maintenance fund	-	-	-	-	-	**-**
Library fund	63	7	1	-	-	**69**
Other funds	617	259	130	-	-	**745**
125 Fund	175		175			**-**
Total Restricted Funds - College	2,626	574	1,613	949	15	**2,552**
Total Restricted Funds - Group	2,626	574	1,613	949	15	**2,552**
Unrestricted Funds						
General funds	2,604	9,296	6,621	1,436	(493)	**3,350**
125 Fund	7,060	625		7,495		**190**
Designated	50,635		792	(8,348)		**58,191**
Pension reserve	(1,983)		(492)			**(1,491)**
Total Unrestricted Funds - College	58,316	9,921	6,921	583	(493)	**60,240**
Unrestricted funds held by subsidiaries	136	263	136			**263**
Total Unrestricted Funds - Group	**58,452**	**10,184**	**7,057**		**(493)**	**60,503**
Total Funds College	**115,622**	**12,203**	**8,744**	**-**	**1,467**	**119,384**
Total Funds Group	**115,758**	**10,935**	**8,514**		**1,467**	**119,647**

ST HILDA'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1137537

Accounts



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2020

St Hilda's College
Annual Report and Financial Statements
Contents

Report of the Governing Body	page 2-11
Statement of Accounting and Reporting Responsibilities	page 12
Governing Body, Officers and Advisers	page 13-15
Auditor's Report	page 16-18
Statement of Accounting Policies	page 19-24
Consolidated Statement of Financial Activities	page 25
Consolidated and College Balance Sheets	page 26
Consolidated Cashflow Statement	page 27
Notes to the Financial Statements	page 28-44

The Governing Body presents its Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Hilda's College is an eleemosynary chartered charitable corporation aggregate. It was founded by Dorothea Beale in 1893 as a Hall for Women Students and received its first Royal Charter in 1926, when it was incorporated under the title "Principal and Council of St Hilda's College, Oxford". In 1960, it became a College of the University. The College's most recent Supplemental Charter, granted in 2007, changed the name of the College to St Hilda's College in the University of Oxford and permitted the admission of male students.

The College is registered with the Charity Commission, with registration number 1137537.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes.

Governing Body

The Governing Body of the College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Dame Elizabeth Butler-Sloss. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 2007, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. The Governing Body is chaired by the Principal and meets regularly throughout the year. It is advised by a range of committees.

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 13-15.

Recruitment and training of members of the Governing Body

New members of the Governing Body are elected by the Governing Body, on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members are inducted into the workings of the College, and their role as trustees, by the Principal, the College Officers and others. Further training is arranged as appropriate.

Organisational Management

The Governing Body normally meets at least six times a year. The work of developing policies for the approval of the Governing Body and monitoring the implementation of these is carried out by several Standing Committees being principally:

- The General Purposes Committee, which oversees the implementation of the College's strategic, academic, and financial plans and policies on behalf of the Governing Body and approves deviations from those plans in defined, limited, circumstances under delegated authority.
- The Investment Committee, which monitors the performance of investment managers and holds them to account.
- The Development Advisory Committee, which provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- The Tutorial Committee, which deals with educational matters, and matters of tutorial control for undergraduates, and academic advice and progression for graduates.

These committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and in the case of the Development Advisory Committee, by Mrs M Ellis, Ms J Archer, and Dr M Gregory, an Emeritus Fellow of the College. The Tutorial Committee is chaired by the Senior Tutor.

Subject to the oversight of the Standing Committees, the day-to-day running of the College is entrusted to its principal officers: the Principal, the Bursar, the Senior Tutor, and the Development Director.

A Remuneration Committee has also been established, the role of which is to advise Governing Body on the level of remuneration and benefits for the Principal and Fellows of the College. It comprises four alumnae and two Emeritus, or Supernumerary Fellows, not in receipt of remuneration or benefits from the College. The members are Ms J Almond, Ms M Harris, Dr M Gregory and Dr S Watkinson. There are currently two vacancies.

Group structure and relationships

The College has three wholly-owned, non-charitable, subsidiaries: St Hilda's Properties Ltd, which is dormant, St Hilda's College Developments Ltd and St Hilda's College (Trading) Ltd, whose annual profits are donated to the College under the Gift Aid Scheme. In addition, the College owns The Jacqueline Du Pre Music Building Ltd, which is a company limited by guarantee and an exempt charity. This company is currently dormant.

The activities of St Hilda's College (Trading) Ltd primarily comprise the letting of College facilities when not in use by the College. The subsidiaries' aims, objectives, and achievements are covered in the relevant sections of this report. St Hilda's College Developments Ltd provides construction services to the College.

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.

The College also administers many special trusts, as detailed in Note 17 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objectives as stated in its Royal Charter are:

- To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.
- To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.
- To do all other such things as are incidental or conducive to these objects.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objectives, the College's aims for the public benefit are:

- To provide education, in conjunction with the University of Oxford, to some 600 undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society;
- To encourage applications from excellent students who might benefit from an Oxford education but who might not otherwise consider applying to the College;
- To participate with the University of Oxford and others in a bursary scheme to provide financial assistance to eligible undergraduate students of modest means. The College also provides scholarships to graduates and financial support available to all students for books, travel grants, and in cases of unexpected financial hardship;

- To advance research through the support given to College fellows by means of sabbatical and research leave and by appointing research fellows; and
- To support a community programme of educational concerts.

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

The 2019/20 academic year has been a highly unusual one; the difficulties caused by the Covid-19 pandemic have been wide-ranging affecting all members of the College committee. In particular, there has been a significant effect on the undergraduate and graduate students, tutors and college lecturers, the academic-related and domestic support staff in all departments of the College, as well as the applicants holding places for study in October 2020. There is also a small but concerning knock on effect on the prospective applicants for October 2021.

The Student Body

The year started well in October; the number of enrolled students during the year was 630 across the full range of disciplines, of which 401 were following 3- or 4-year undergraduate degree courses at the University of Oxford, 229 were carrying out research for Doctorates, studying Clinical Medicine, or following 1- or 2-year graduate courses. The geographical origin of current students is similar to recent years (there are marginally more UK and Overseas undergraduates and fewer EU students at the undergraduate or graduate level), and is shown in the table below.

Geographic origin	Undergraduates	Postgraduates
UK	298	98
Other EU/EEA	26	50
Overseas	77	81
Total	**401**	**229**

The composition of the undergraduate student body in terms of their secondary schools at the point of applying to the College was 41% UK maintained schools, 32% UK independent schools, and 27% non-UK schools. Of the total student body, approximately 53% are female and 47% are male.

New Associate Professors

The College was delighted to welcome three new Associate Professors and Tutorial Fellows: Dr Matthew Parrott in Philosophy of Mind, Dr Barbara Havelková in Law, and Dr Andrea Mondino in Pure Mathematics, as well as a new Associate Professor and Non-Tutorial Fellow in Quantum Computing, Dr Aleks Kissinger. The Tutorial Fellows are responsible for undergraduate teaching and administration, as well as providing guidance to graduate students and participating in College governance. The Non-Tutorial Fellows provide the graduates with advice and participate in the College's research environment. Dr Kissinger is helping to support the burgeoning Computer Science graduate population, initiated at St Hilda's in October 2018. The students will be well supported by their new undergraduate tutors and graduate advisors, and will continue to benefit from the face-to-face teaching and personalised support that the College structure provides.

Early Career Researchers

This academic year saw a number of new elections to Junior and Associate Research Fellowships. These early career fellowships can provide a college association to post-doctoral researchers holding personal fellowships awarded by external bodies or directly by the College. This year the College elected Dr Tingting Zhu and Dr Yvonne Couch to Associate Research Fellowships (ARFs) in recognition of their research achievements and their success in receiving fellowships from the Royal Academy of Engineers and Alzheimer's Research UK, respectively. Offering a college fellowship to these early career researchers provides them with a supportive collegial and multi-disciplinary research environment. In return, our ARFs both add expertise to the Fellowship, and provide valuable advice to our graduate students, such as how to prepare for the next stages of their career path.

The College was also able to offer a number of stipendiary Junior Research Fellowships (JRFs) to start during the 2019/20 Academic year or at the start of 2020/21. The JRFs are funded by College endowments, the successful JRFs elected were Dr Kieran Bates, EP Abraham JRF in Biological Sciences, Dr Winok Lapidaire, Lee Hysan, JRF in Medical Sciences, and Dr Jakob van den Eijnden, a Lee Hysan JRF in Physical Sciences. In the Humanities, the College elected Dr Katherine Olley to the VH Galbraith JRF in Medieval Studies, to undertake research on Old Norse. This year, and for the first time, the newly elected JRFs will be providing subject specific support to the College's Access and Outreach activities in addition to undertaking independent research projects

Other appointments include Dr Daniel Devine, who is the new Career Development Fellowships (CDFs) in Comparative Politics, and Dr Luke O'Sullivan, to a CDF in Early Modern French. These early stage academics will take up their posts from October 2020, and will greatly assist the Tutorial Fellows in both subject organisation as well as providing the essential tutorial teaching to the undergraduates. The CDF post provides the holder both research support and time to devote to their research.

Many will know that the Universities in the UK are looking ahead to the Research Excellence Framework (REF) 2021. This is a five- or six-yearly exercise in which research is assessed across the university HE sector. Government funding, awarded to universities on the outcome of this exercise, is then devolved down to Faculties, Departments and Colleges. One of the tasks of the Senior Tutor is to ensure St Hilda's submits to the University a full and accurate list of all eligible academics. As such, the Senior Tutor has worked with the Fellowship to ensure that the College appoints the best early career researchers, including JRFs and Career Development Fellows, who are eligible for REF submission.

Access and Outreach

The start of the academic year saw the start of many new initiatives to support both the College's Access and Outreach objectives; these being to enhance the number of direct high quality undergraduate applications, at the same time as enhancing diversity among our applicant pool and therefore our undergraduate population. Two new ambassador programmes were planned for 2019/20. The first programme sought to recruit, employ, and support a team of undergraduate Students Ambassadors who, following training, would provide assistance with school visits and Open Days. This programme was implemented in Michaelmas Term but, unfortunately, the Student Ambassadors were stood down at the end of Hilary Term. A second Ambassador programme, for Senior Members, was developed but was sadly halted by the pandemic before it could be formally launched. Additionally, major developmental steps have been taken as part of the Collegiate University's "Oxford for UK", a nationwide community outreach programme offering bespoke and local support to students of mixed ages, their parents and teachers. St Hilda's has been working with the other members of the South East Outreach Consortium (Somerville, St Hugh's and St John's Colleges) to develop and launch the "Oxford for South East", and more information on this will follow when work is reinitiated in the 2020/21 academic year.

Other Access and Outreach work was affected by the national lockdown in March. The University flagship UNIQ spring and summer schools were moved on-line, as was much of our other work with schools and applicants in our link region schools in Surrey, as well as the University July and September Open Days.

Record Undergraduate Achievements

At the start of the year, the College recognises academic achievement by awarding scholarships and exhibitions to students that have achieved excellent grades in their examinations or have shown remarkable progress in their study, this year we awarded 30 Scholarships, 11 Exhibitions and 14 Prizes. At the end of the year, the University also recognised our students by the award of Gibbs Prizes. This year six undergraduate students were awarded Gibbs prizes. Five for best performance in the FHS Engineering Science (Parts A & B combined, meritorious work); for the highest average mark in History Joint Schools; for their Philosophy Papers in Mathematics and Philosophy Part A or B; the highest mark in the FHS Cell & Systems Biology; and the Library Dissertation in Psychology. A sixth student was awarded the Gibbs Prize for their Practical

Portfolio in Experimental Psychology and received the Proxime Accessit Gibbs Prize, for their overall mark in Experimental Psychology.

Community music events

The College's Jacqueline du Pré Music Building ('JdP') is a very prestigious and popular venue for the performing arts, for College social and domestic events and for conferences. This includes numerous events of an educational nature aimed at children and their families and other events aimed at the public in general.

During term time, the College holds regular Cushion Concerts on Sundays for children aged under, and over, 5 years old and their families. The Cushion Concerts introduce children and their families to a wide variety of different instruments, demonstrating how they work and what kind of music they play. A new version of the popular series was launched during the year. This was led by the Oxford –based clarinetist; Catriona Scott, a music alumna of St Hilda's, and, although cut short by the closure of the JdP due to the effects of COVID-19, proved to be a great success.

This year's Christmas pantomime for children, *Supermarket Scrooge,* continued a fruitful relationship with Wild Boor ideas (with additional support from the Arts Council and the Oxfordshire Council's Culture Fund). As a result of support from Louisa Service, we will continue to create a new Christmas show each year in memory of Sir Robert Mayer even if, by necessity, this is performed virtually rather than live. Louisa Service's donation will also be supporting an extra children's concert this year for the fourth time, in which a group of professional musicians show how different musical ensembles work together to create different musical textures and forms.

FINANCIAL REVIEW

Income and expenditure for the year

The financial statements present the accounts of College and its subsidiaries including all operating income and expenditure, donations and investment income, assets and liabilities.

In response to the COVID-19 pandemic, and in line with government guidance, the College closed in March 2020 and remained closed for the remainder of this financial year. During its closure, the College held no conferences or events, and very few students remained in residence. As a result, the College's operating income was significantly reduced. The College re-opened only in late September 2020, at the beginning of the 2020/21 academic year.

Despite its closure for part of the year, the combined operations of the College, and its subsidiaries, showed a net income before gains on investments for the year of £2,421k (2019: £147k). This net income was significantly bolstered by donations to the College and short-term reductions in operating overheads.

Net gains for the year on the College's investments totalled £1.5 million and, in aggregate, the net assets of the College increased by £3.8 million to £119.6 million. This was an increase of 3% over the previous year. Of these net assets, £63.2 million is invested.

The major sources of recurring income for the College are tuition fees, accommodation and catering charges, investment income, conferences, and donations, together with income from miscellaneous sources.

Income for the year from all sources was £10,935k, a 2% increase on the previous year. This net rise in income was attributable to an increase in donations and legacies of £1,320k, offset by significantly lower fee and residential income due to the College's closure.

In order to mitigate its level of overheads during its closure, the College sought support under the government's Job Retention Scheme and, at various times, furloughed almost 50% of its support employees. The value of support received from the scheme totalled £205k.

The major items of expenditure are staff costs, particularly for academic teaching and for staff providing residential and support services.

The College's total costs fell, in aggregate, by 20% from the previous year to £8,514k. This reduction was a direct consequence of lower levels of College activity. The volume of teaching and the provision of accommodation and meals were necessarily reduced due the College's closure. In light of these circumstances, the College also reduced its discretionary spending significantly.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income generating activities, ranging from conferences and events to alumni giving. It is evident that the College is highly dependent upon these supplementary income streams as well as the income from the invested endowment.

125th Anniversary celebrations and long term funding

In 2018, the College celebrated the 125th anniversary of its foundation in 1893. To mark the occasion, the College embarked on a programme of building on the College site. The programme aimed to increase and improve the stock of rooms available to undergraduates and to provide additional teaching and research facilities. Further details can be seen on the College website www.st-hildas.ox.ac.uk.

The College's building programme is divided into two phases. The first phase has seen the construction of the Boundary Building, which provides student accommodation, offices and teaching rooms, and the Pavilion, which is intended for large meetings, conferences and events. The Boundary Building is due for completion in September 2020. Work on the Pavillion is due to be completed by January 2021.

The costs of construction for this first phase of construction have totalled £24 million. This amount has been funded through a combination of fundraising and the use of long-term borrowings, which were drawn in December 2015.

The second phase of the building programme is currently in its design stage. A request for planning permission is expected to be ready for submission during 2021.

Reserves

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 provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £3,350k (2019: £2,604k). Restricted reserves at the year-end were £2,552k (2019: £2,625k). These comprise of funds for scholarships, bursaries, and teaching support.

Investment policy, objectives and performance

The College Statutes allow the College to invest permanent endowment funds to maximise the related total return, and to make available for expenditure each year an appropriate proportion of the unapplied total return. The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

The College's long-term investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes in order to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The investment strategy, policy and performance is monitored by the Investment Committee. At the 31 July 2020 year-end, these investments totalled £55.6 million (2019 £53.8 million). The total return for the year was approximately 6.4%, net of investment costs.

Under the total return on investment accounting basis, it is the Governing Body's policy to draw down in support of its activities 3.5% of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this 3.5% is calculated by averaging the year-end investment values of each of the last five years.

The proceeds of the issue of £20 million unsecured notes were invested in a portfolio of short-term investment grade corporate bonds and funds are now being drawn to fund construction.

Risk management

The College followed various processes and procedures throughout the financial year, which allowed it to identify, evaluate, and manage, the principal risks and uncertainties faced by the College, and its subsidiaries.. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or Bursar. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of department meet regularly to review health and safety issues. Training courses are made available to members of staff to enhance their skills in risk-related areas.

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and the planned capital development programme. The high proportion of assets invested in financial markets is also a source of risk.

The Governing Body, which has ultimate responsibility for managing the risks faced by the College, has given consideration to the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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 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 that are explained in the accounts; 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 the Charities Act 2011. 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.

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The names of members of the Governing Body who served in office as trustees during the year are shown in the table below.

During the year, the activities of the Governing Body were carried out through a number of committees. The membership of these committees is shown in the table below for each Fellow.

(1) General Purposes Committee

(2) Investment Committee

(3) Development Advisory Committee

(4) Tutorial Committee

		(1)	(2)	(3)	(4)
Sir Gordon Duff		•	•	•	
Professor J M Yeomans		•			•
Dr A Avramides					•
Professor A Cooper-Sarkar	Retired 30/9/19	•			•
Professor I M Moroz				•	•
Miss M Croghan	Retired 30/9/19				
Dr K J Clarke		•			•
Professor P Schleiter					•
Professor S Jones				•	•
Dr M Kean		•		•	•
Professor L J Smith					•
Dr R M Armstrong					•
Dr H Swift		•			•
Dr H Smith					•
Dr G Paul				•	•
Professor G Seregin	Retired 30/9/19		•		•
Professor D Filatov					•
Ms B Travers				•	
Dr E Payne					•
Dr K Hoge		•		•	•
Dr M Glitsch					•
Professor F Macintosh					
Professor R Condry				•	
Professor S Todd					•
Dr S McHugh					•
Professor A Noble					
Professor D Wakelin		•		•	
Professor A Katzourakis					•
Dr D Howey					•
Dr P Hulley		•			•

		(1)	(2)	(3)	(4)
Professor D Gangjee					•
Mr F Gargent	Retired 31/12/19	•	•	•	
Dr C Swales					•
Dr D Bulte			•		•
Dr L Wild		•			•
Professor J Barlow		•			
Dr S Norman		•			•
Dr A Kock		•	•		•
Professor C Schenk			•		
Professor C Gwenlan		•		•	•
Professor Duncan Richards					
Dr B Havelkova	Appointed 1/7/19				•
Dr Mathew Parrott	Appointed 1/9/19				•
Dr Andrea Mondino	Appointed 1/10/19				•
Dr David Tew	Appointed 1/2/20				•
Dr Louise Hanson	Appointed 1/9/20				•

College Officers

The College Officers to whom day-to-day management of the College is charged are as follows.

Sir Gordon Duff	*Principal*
Mr Frank Gargent	*Bursar to 31/12/19*
Mr Chris Wood	*Bursar from 1/3/20*
Dr Sarah Norman	*Senior Tutor*
Ms Bronwyn Travers	*Development Director*

Investment managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

J P Morgan International Bank Ltd
1 Knightsbridge
London
SW1P 9UH

Auditor

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford

Bankers

Lloyds Plc.
1-5 High Street
Oxford
OX1 4AA

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HW

College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

Approved by the Governing Body on 11/11/20 and signed on its behalf by:

Principal

Opinion

We have audited the financial statements of St Hilda's College ("the Charity") for the year ended 31 July 2020,which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body, as a body, in accordance with sections 144 of the Charities Act 2011 and the regulation made under section 154 of that Act. 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 anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2020 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 11), the Members of the Governing Body 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 they 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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/apb/scope/private.cfm. This description forms part of our auditor's report.

Critchleys Audit LLP

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 27 November 2020

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 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. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

The College's individual and consolidated 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 individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The 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 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. 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 assumptions concerning the future or estimation uncertainly 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.

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, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. 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 Statement of Financial Activities (the SOFA).Support costs which includes 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.

6. Tangible fixed assets

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

Under FRS 102, the College elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'; an appropriate valuation was undertaken by Carter Jonas as at 1 August 2014. The buildings will be subject to annual depreciation and no further revaluations will be necessary.

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 £10,000 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 adjusted 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.

7. 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
Equipment	3 - 10 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Investment properties are initially recognised at their cost and subsequently measured at their 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, which 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

9. 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.

10. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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.

11. 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 be either retained for investment or released to income at the discretion of the Governing Body

Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions– on 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, determine, by discretion, to spend all or part of the capital.

12. **Pensions**

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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

St Hilda's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2020 Total £'000**	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,907	-	-	**4,907**	5,792
Other Trading Income	3	104	-	-	**104**	210
Donations and legacies	2	2,722	559	8	**3,289**	1,969
Investments						
Investment income	4	710	16	1,700	**2,426**	2,768
Total return allocated to income	13	583	949	(1,532)	**-**	-
Other income	1	209	-	-	**209**	4
Total income		**9,235**	**1,524**	**176**	**10,935**	10,743
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	6,126	1,611	-	**7,737**	9,711
Generating funds:						
Fundraising		437	-	-	**437**	469
Trading expenditure		74	-	-	**74**	141
Investment management costs		54	2	210	**266**	275
Total Expenditure		**6,691**	**1,613**	**210**	**8,514**	10,596
Net Income/(Expenditure) before gains		**2,544**	**(89)**	**(34)**	**2,421**	**147**
Net gains/(losses) on investments	10,11	(493)	15	1,945	1,467	2,204
Net Income/(Expenditure)		2,051	(74)	1,911	**3,888**	2,351
Net movement in funds for the year		2,051	(74)	1,911	3,888	2,351
Fund balances brought forward	17	**58,452**	**2,626**	**54,681**	**115,759**	113,407
Funds carried forward at 31 July		60,503	2,552	56,592	**119,647**	115,758

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	9	**74,594**	61,145	**74,594**	61,145
Property investments	10	**1,012**	1,012	**1,012**	1,012
Other Investments	11	**62,235**	72,791	**62,237**	72,793
Total Fixed Assets		**137,841**	134,948	**137,843**	134,950
CURRENT ASSETS					
Stocks		**38**	35	**38**	35
Debtors	14	**3,128**	1,752	**2,748**	1,214
Investments		**1,154**	3,143	**1,154**	3,143
Cash at bank and in hand		**545**	1,021	**485**	559
Total Current Assets		**4,865**	5,951	**4,425**	4,951
LIABILITIES					
Creditors: Amounts falling due within one year	15	**1,299**	2,744	**1,124**	1,882
NET CURRENT ASSETS/(LIABILITIES)		**3,566**	3,207	**3,301**	3,069
TOTAL ASSETS LESS CURRENT LIABILITIES		**141,407**	138,155	**141,144**	138,019
CREDITORS: falling due after more than one year	16	**20,269**	20,414	**20,269**	20,414
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**121,138**	117,741	**120,875**	117,605
Defined benefit pension scheme liability	21	**1,491**	1,983	**1,491**	1,983
TOTAL NET ASSETS/(LIABILITIES)		**119,647**	115,758	**119,384**	115,622
FUNDS OF THE COLLEGE					
Endowment funds	17	**56,592**	54,681	**56,592**	54,681
Restricted funds	17	**2,552**	2,626	**2,552**	2,626
Unrestricted funds					
General funds		**3,803**	9,800	**3,540**	9,664
Designated funds	17	**58,191**	50,635	**58,191**	50,635
Pension reserve	17	**(1,491)**	(1,983)	**(1,491)**	(1,983)
		119,647	115,758	**119,384**	115,622

The financial statements were approved and authorised for issue by the Governing Body of St Hilda's College on 11 Nov 2020

Sir Gordon Duff

Dr Sarah Norman

St Hilda's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	23	**(2,379)**	(313)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,426**	2,768
Proceeds from the sale of property, plant and equipment		**-**	
Purchase of property, plant and equipment		**(14,393)**	(6,222)
Proceeds from sale of investments		**12,023**	4,688
Purchase of investments		**-**	
Net cash provided by (used in) investing activities		**56**	1,234
Cash flows from financing activities			
Repayments of borrowing		**(150)**	(150)
Cash inflows from new borrowing		**-**	
Receipt of endowment		**8**	5
Net cash provided by (used in) financing activities		**(142)**	(145)
Change in cash and cash equivalents in the reporting period		**(2,465)**	776
Cash and cash equivalents at the beginning of the reporting period		**4,164**	3,388
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	24	**1,699**	4,164

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	1,558	1,564
Tuition fees - Overseas students	1,274	1,129
Other HEFCE support	227	242
Other academic income	74	73
Residential income	1,774	2,784
Total Teaching, Research and Residential	**4,907**	5,792
Other charitable income	0	4
Total income from charitable activities	**4,907**	5,796
OTHER INCOME	**209**	0

The above analysis includes £3,059k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,935k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2019: £98k). These are not included in the fee income reported above.

Other income includes £205k received from the furlough grant

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**2,722**	1,151
Restricted funds	**559**	813
Endowed funds	**8**	5
	3,289	1,969

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	**86**	190
Other trading income	**18**	20
	104	210

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
Unrestricted funds		
Commercial rent	73	73
Income from fixed interest stocks	620	1,000
Bank interest	17	26
	710	1,099
Restricted funds		
Equity dividends	16	17
	16	17
Endowed funds		
Equity dividends	1,700	1,652
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	
	1,700	1,652
Total Investment income	2,426	2,768

5 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,425	4,216
Other direct costs allocated to:		
Teaching, research and residential	1,872	2,191
Support and governance costs allocated to:		
Teaching, research and residential	1,440	3,304
Total charitable expenditure	7,737	9,711
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	325	321
Trading expenditure	23	45
Other direct costs allocated to:		
Fundraising	59	103
Trading expenditure	41	74
Investment management costs	266	275
Support and governance costs allocated to:		
Fundraising	53	46
Trading expenditure	10	21
Total expenditure on raising funds	777	885
Total expenditure	8,514	10,596

The 2019 resources expended of £10,596k repesented £9,850k from unrestricted funds, £551k from restricted funds and £195k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregartion and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therfore no liability in respect of 2019-20 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	58	387	**445**
Domestic administration	-	80	**80**
Human resources	-	42	**42**
IT	5	173	**178**
Depreciation	-	944	**944**
Loss/(profit) on fixed assets	-	-	**-**
Interest payable	-	316	**316**
Other finance charges	-	(522)	**(522)**
Governance costs	-	15	**15**
Investment management charges	266	-	**266**
	329	1,435	1,764

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	55	349	404
Domestic administration	-	77	77
Human resources	-	49	49
IT	6	180	186
Depreciation	-	970	970
Loss/(profit) on fixed assets	-	27	27
Interest payable	-	520	520
Other finance charges	-	1,118	1,118
Governance costs	6	14	20
Investment management charges	275		275
	342	3,304	3,646

Financial, 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.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**15**	18
Auditor's remuneration - other services	**-**	2
	15	20

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

7 GRANTS AND AWARDS

	2020 £'000	2019 £'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	**19**	15
Bursaries and hardship awards	**104**	122
Total unrestricted	123	137
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**171**	186
Bursaries and hardship awards	**18**	35
Total restricted	189	221
Total grants and awards	312	358

The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £175k (2019: £198k).

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2020 £'000	2019 £'000
Salaries and wages	4,300	4,226
Social security costs	310	306
Pension costs:		
Defined benefit schemes	190	1,706
Defined contribution schemes	1	1
	4,801	6,239

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2020	2019
Tuition and research	21	20
College residential	66	64
Fundraising	5	6
Support	20	24
Total	112	114

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

University Lecturers	17	14
CUF Lecturers	12	10
Other teaching and research	3	6
Other	5	5
Total	37	35

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	3	2

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

In defined benefits schemes	3	2

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost				
At start of year	56,902	7,619	2,034	**66,555**
Additions	1,000	13,324	69	**14,393**
At end of year	**57,902**	**20,943**	**2,103**	**80,948**
Depreciation and impairment				
At start of year	4,024	-	1,386	**5,410**
Depreciation charge for the year	792	-	152	**944**
At end of year	**4,816**	**-**	**1,538**	**6,354**
Net book value				
At end of year	**53,086**	**20,943**	**565**	**74,594**
At start of year	52,878	7,619	648	61,145

During the year borrowing costs totalling £390k (2019: £171k) were capitalised as part of the construction of the student facilities on the main College site

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	**2020 Total £'000**	2019 Total £'000
Valuation at start of year	1,012	**1,012**	1,012
Valuation at end of year	1,012	**1,012**	1,012

A formal valuation of the commercial properties was prepared by Carter Jonas as at 31 July 2014. This valuation has not been updated at 31 July 2020 as the trustees are of the view that any change in value would not be material.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	**72,791**	75,275
New money invested	**-**	-
Amounts withdrawn	**(14,093)**	(7,080)
Reinvested income	**2,334**	2,667
Investment management fees	**(266)**	(275)
(Decrease)/increase in value of investments	**1,469**	2,204
Group investments at end of year	**62,235**	72,791
Investment in subsidiaries	**2**	2
College investments at end of year	**62,237**	72,793

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2020 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	8,137	28,638	**36,775**	26,601	10,437	37,038
Property funds		1,022	**1,022**		4,033	4,033
Fixed interest stocks		15,015	**15,015**		16,727	16,727
Alternative and other investments		5,375	**5,375**		1,995	1,995
Fixed term deposits and cash		4,048	**4,048**		12,998	12,998
Total group investments	8,137	54,098	**62,235**	26,601	46,190	72,791

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College	St Hilda's College (Trading) Ltd	St Hildas College Developments Ltd
	£'000	£'000	£'000
Income	10,935	104	12,587
Expenditure	(8,514)	(75)	(12,354)
	-	-	-
Result for the year	2,421	29	233
Total assets	142,268	62	424
Total liabilities	(22,884)	(33)	(191)
Net funds at the end of year	119,384	29	233

Details of prior year are shown in note 28c

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment	Unapplied Total Return	Total	Endowment	Endowments
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	14,585		**14,585**		**14,585**
Unapplied total return		12,132	**12,132**		**12,132**
Expendable endowment				27,964	**27,964**
Total Endowments	14,585	12,132	**26,717**	27,964	**54,681**
Movements in the reporting period:					
Gift of endowment funds	1		**1**	7	**8**
Investment return: total investment income		856	**856**	844	**1,700**
Investment return: realised and unrealised gains and losses		979	**979**	966	**1,945**
Less: Investment management costs		(106)	**(106)**	(104)	**(210)**
Other transfers	-	-	-	-	-
Total	1	1,729	**1,730**	1,713	**3,443**
Unapplied total return allocated to income in the reporting period		(785)	**(785)**	(747)	**(1,532)**
Expendable endowments transferred to income				-	-
	-	(785)	**(785)**	(747)	**(1,532)**
Net movements in reporting period	1	944	**945**	966	**1,911**
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	**14,586**	-	**14,586**
Unapplied total return		13,076	**13,076**	-	**13,076**
Expendable endowment				28,930	**28,930**
Total Endowments	14,586	13,076	**27,662**	28,930	**56,592**

Details of prior year movements are shown in note 28 c

14 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	46	857	26	81
Amounts owed by College members	-	-	-	-
Amounts owed by Group undertakings	-	-	46	411
Loans repayable within one year	17	14	17	14
Taxation and social security	406	156	-	-
Prepayments and accrued income	2,637	708	2,637	691
Other debtors	22	17	22	17
	3,128	1,752	2,748	1,214

15 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	150	150	150	150
Trade creditors	380	1,825	373	121
Amounts owed to Group undertakings	-	-		766
Taxation and social security	-	-	2	95
College contribution	-	-	-	-
Accruals and deferred income	400	366	236	361
Other creditors	369	403	363	389
	1,299	2,744	1,124	1,882

16 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	450	600	450	600
Bond*	19,819	19,814	19,819	19,814
	20,269	20,414	20,269	20,414

A loan of £1.5m was drawndown in July 2014 to fund the purchase of student accommodation.
The interest rate is 1.4% over LIBOR. The loan is repayable in equal quarterly instalments over 10 years

In December 2015 the College made a private placement of Long Term Notes in 2 tranches of
£10M over 30 years @ 3.37% and £10M over 40 years @ 3.24%

Interest is payable on 15th June and 15th December each year.
* net of issue costs

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Student Support Funds	1,137	32	4	13	37	1,189
JRF Funds	1,547	40	5	7	46	1,621
Teaching Funds:						
Humanities & Social Sciences	6,724	223	27	215	254	6,959
Medical Sciences	1,693	55	7	54	63	1,750
Physical & Life Sciences	2,608	85	10	83	97	2,697
General purpose	12,891	419	52	412	479	13,325
Other purposes	117	3	-	-	3	123
Endowment Funds - Expendable						
Student Support Funds	4,742	148	18	111	169	4,930
JRF Funds	2,144	57	7	21	65	2,238
Teaching Funds:						
Humanities & Social Sciences	3,938	123	15	126	141	4,061
Medical Sciences	1,073	35	4	30	40	1,114
Physical & Life Sciences	1,397	45	5	45	52	1,444
Other purposes	1,357	38	5	15	44	1,419
Endowment Funds - Expendable Designated						
Student Support Funds	660	29	3	25	25	686
JRF Funds	1,053	29	4	16	33	1,095
Teaching Funds:						
Humanities & Social Sciences	3,380	112	14	98	128	3,508
Medical Sciences	2,717	88	11	87	101	2,808
General purpose	5,320	142	18	171	162	5,435
Other purposes	183	5	1	3	6	190
Total Endowment Funds - College	54,681	1,708	210	(1,532)	1,945	56,592
Total Endowment Funds - Group	54,681	1,708	210	(1,532)	1,945	56,592
Restricted Funds						
Transfer from endowment funds for spending			949	949	-	-
Student support funds	49	1	3	-	2	49
Scholarship & Bursary Fund	968	57	110	-	2	918
Access	59	12	-	-	-	71
College Contribution fund	78	223	222	-	-	79
Fellowship funds	616	15	23	-	13	621
Library fund	63	7	1	-	-	69
Other funds	617	259	130	-	-	745
125 Fund	175		175			-
Total Restricted Funds - College	2,626	574	1,613	949	15	2,552
Total Restricted Funds - Group	2,626	574	1,613	949	15	2,552
Unrestricted Funds						
General funds	2,604	9,296	6,621	1,436	(493)	3,350
125 Fund	7,060	625		7,495		190
Designated	50,635		792	(8,348)		58,191
Pension reserve	(1,983)		(492)			(1,491)
Total Unrestricted Funds - College	58,316	9,921	6,921	583	(493)	60,240
Unrestricted funds held by subsidiaries	136	263	136			263
Total Unrestricted Funds - Group	**58,452**	**10,184**	**7,057**		**(493)**	**60,503**
Total Funds College	**115,622**	**12,203**	**8,744**	**-**	**1,467**	**119,384**
Total Funds Group	**115,758**	**10,935**	**8,514**		**1,467**	**119,647**

Prior year funds movements are shown in note 28(d)

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purpose
Designated Funds Fixed asset designated	* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their acquistion and therefore not available for expenditure on the College's general purposes
125 Fund	*This is a fund used for projects relating to the 125th anniversary of the College

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	74,594	-	-	**74,594**
Property investments	1,012	-		**1,012**
Other investments	6,636		55,599	**62,235**
Net current assets	21	2,552	993	**3,566**
Long term liabilities	(21,760)	-	-	**(21,760)**
	60,503	2,552	56,592	**119,647**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2019 Total £'000**
Tangible fixed assets	61,145	-	-	**61,145**
Property investments	1,012	-	-	**1,012**
Other investments	18,976	-	53,815	**72,791**
Net current assets	(284)	2,626	866	**3,207**
Long term liabilities	(22,397)	-	-	**(22,397)**
	58,452	2,626	54,681	**115,758**

20 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 the University and the College for the academic services they provide to the College.

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.

Where Tutorial Fellows are eligible for a Housing Allowance, these are disclosed within the salary figures below.

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 on p.3 of the Report of the Governing Body.

Remuneration paid to trustees

	2020		2019	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£3,000-£3,999	2	3,600	3	3,900
£10,000-£10,999	1	10,389	-	-
£12,000-£12,999	1	12,592	1	12,131
£19,000-£19,999	-	-	2	39,123
£20,000-£20,999	1	20,939	-	-
£21,000-£21,999	-	-	4	86,570
£22,000-£22,999	11	252,062	8	176,878
£25,000-£25,999	-	-	-	-
£26,000-£26,999	1	26,315	1	26,449
£28,000-£28,999	2	57,047	-	
£33,000-£33,999	1	33,819	-	-
£42,000-£42,999	-	-	1	42,722
£44,000-£44,999	1	44,347	1	44,000
£45,000-£45,999	1	45,674	-	-
£54,000-£54,999	-	-	1	54,382
£55,000-£55,999	-	-	6	331,781
£56,000-£56,999	-	-	1	56,697
£57,000-£57,999	5	287,154	-	-
£58,000-£58,999	1	58,831	1	58,797
£59,000-£59,999	2	119,028		
£75,000-£75,999	-	-	1	75,204
£78,000-£78,999	1	78,064	-	-
£85,000-£85,999	-	-	2	170,365
£87,000-£87,999	1	87,074	-	-
£88,000-£88,999	1	88,454	-	-
£90,000-£90,999	-	-	1	90,035
£91,000-£91,999	1	91,656		
£96,000-£96,999	1	96,667	-	-
£99,000-£99,999	-	-	1	99,203
Total	35	1,413,712	35	1,368,237

7 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

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £355k (2019: £404k).

Key management are listed on p. 14 of the report of the Governing Body

21 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 seperate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme.) Both are multi–employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, 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.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.
The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.5bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
Discount rate	CPI-0.73%	Gilts+0.5%-2.25%
· Rate of increase in salaries	CPI+ 252% **a**	**b**
· Rate of increase in pensions	CPI **c**	Average RPI/CPI **d**
Assumed life expentancies on retirement at age 65		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	8780%
· Statutory Pension Protection Fund basis	76%	74%
Buy-out basis	56%	60%
Employer contribution rate (as % of pensionable salaries)	21.1% increasing to 23.7% on 1/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

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

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

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

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	0-0.5%	0-0.5%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	9k	25k
Effect of 1% change in staff growth	37k	52k

A provision of £1,491m has been made at 31 July 2020 (2019: £1,931m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2019/20 £'m	2018/19 £'m
Universities Superannuation Scheme	476	385
University of Oxford Staff Pension Scheme	243	234
National Employment Savings Trust	1	1
Total	720	592

22 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 liability to corporation tax arises in the College's subsidiary company because the directors of the company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2020 Group £'000	2019 Group £'000
Net income/(expenditure)	**3,888**	2,351
Elimination of non-operating cash flows:		
Investment income	**(2,426)**	(2,768)
(Gains)/losses in investments	**(1,467)**	(2,204)
Endowment donations	**(8)**	(5)
Depreciation	**950**	973
(Surplus)/loss on sale of fixed assets	**-**	27
Decrease/(Increase) in stock	**(3)**	1
Decrease/(Increase) in debtors	**(1,376)**	(385)
(Decrease)/Increase in creditors	**(1,445)**	579
(Decrease)/Increase in provisions	**-**	
(Decrease)/Increase in pension scheme liability	**(492)**	1,118
Net cash provided by (used in) operating activities	**(2,379)**	(313)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	**545**	1,021
Notice deposits (less than 3 months)	**1,154**	3,143
Total cash and cash equivalents	**1,699**	4,164

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £4.4m (2019 - £13.7m).

26 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the College and the University arise as a consequence of this relationship. For reporting purposes, the College and the other Colleges are not treated as related parties as defined in FRS 102

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

27 POST BALANCE SHEET EVENTS

No post balance sheet events

28 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2019

INCOME AND ENDOWMENTS FROM:	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2,019 Total £'000
Charitable activities:				
Teaching, research and residential	5,792	0	0	5,792
Public worship	0	0	0	0
Heritage		0	0	0
Other Trading Income	210	0	0	210
Donations and legacies	1,151	813	5	1,969
Investments				
Investment income	1,099	17	1,652	2,768
Total return allocated to income	1,598	0	-1,598	0
Other income	4	0	0	4
Total income	**9,854**	**830**	**59**	**10,743**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,162	549	0	9,711
Public worship	0	0	0	0
Heritage	0	0	0	0
Generating funds:				
Fundraising	469	0	0	469
Trading expenditure	141	0	0	141
Investment management costs	78	2	195	275
Total Expenditure	9,850	551	195	10,596
Net Income/(Expenditure) before gains	**4**	**279**	**-136**	**147**
Net gains/(losses) on investments	-509	21	2,692	2,204
Net Income/(Expenditure)	**-505**	**300**	**2,556**	**2,351**
Actuarial gains/(losses) on defined benefit pension schemes		0	0	0
Net movement in funds for the year	-505	300	2,556	2,351
Fund balances brought forward	58,957	2,325	52,125	113,407
Funds carried forward at 31 July	**58,452**	**2,625**	**54,681**	**115,758**

b) PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant .

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

	Parent College	St Hilda's College (Trading) Ltd	St Hildas College Developments Ltd
	£'000	£'000	£'000
Income	10,743	206	5,108
Expenditure	(10,596)	(138)	(5,040)
	-	-	-
Result for the year	147	68	68
Total assets	139,901	473	941
Total liabilities	(24,279)	(473)	(941)
Net funds at the end of year	115,622	-	-

c) STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment £'000	Unapplied Total Return £'000	**Total £'000**	Endowment £'000	**Endowments £'000**
At the beginning of the year:					
Gift component of the permanent endowment	14,584		**14,584**		**14,584**
Unapplied total return		10,851	**10,851**		**10,851**
Expendable endowment				26,690	**26,690**
Total Endowments	14,584	10,851	**25,435**	26,690	**52,125**
Movements in the reporting period:					
Gift of endowment funds	1		**1**	4	**5**
Investment return: total investment income		834	**834**	818	**1,652**
Investment return: realised and unrealised gains and losses		1,355	**1,355**	1,337	**2,692**
Less: Investment management costs		(97)	**(97)**	(98)	**(195)**
Total	1	2,092	**2,093**	2,061	**4,154**
Unapplied total return allocated to income in the reporting period		(811)	**(811)**	(787)	**(1,598)**
Net movements in reporting period	1	1,281	**1,282**	1,274	**2,556**
At end of the reporting period:					
Gift component of the permanent endowment	14,585	-	**14,585**	-	**14,585**
Unapplied total return		12,132	**12,132**	-	**12,132**
Expendable endowment				27,964	**27,964**
Total Endowments	14,585	12,132	**26,717**	27,964	**54,681**

d) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
Student Support Funds	1,084	31	4	25	51	**1,137**
JRF Funds	1,504	39	5	55	64	**1,547**
Teaching Funds:						
Humanities & Social Sciences	6,384	218	26	204	352	**6,724**
Medical Sciences	1,609	54	6	51	87	**1,693**
Physical & Life Sciences	2,480	83	10	79	134	**2,608**
General purpose	12,262	408	49	392	662	**12,891**
Other purposes	113	3	-	4	5	**117**
Endowment Funds - Expendable						
Student Support Funds	4,484	144	17	104	235	**4,742**
JRF Funds	2,051	55	6	46	90	**2,144**
Teaching Funds:						
Humanities & Social Sciences	3,757	120	14	120	195	**3,938**
Medical Sciences	1,021	34	4	33	55	**1,073**
Physical & Life Sciences	1,329	44	5	43	72	**1,397**
Other purposes	1,274	37	4	10	60	**1,357**
Endowment Funds - Expendable Designated						
Student Support Funds	621	25	2	18	34	**660**
JRF Funds	1,043	28	3	61	46	**1,053**
Teaching Funds:						
Humanities & Social Sciences	3,209	109	13	103	178	**3,380**
Medical Sciences	2,583	86	10	82	140	**2,717**
General purpose	5,143	134	16	165	224	**5,320**
Other purposes	174	5	1	3	8	**183**
Total Endowment Funds - College	52,125	1,657	195	(1,598)	2,692	**54,681**
Total Endowment Funds - Group	52,125	1,657	195	(1,598)	2,692	**54,681**
Restricted Funds						
Transfer from endowment funds for spending		(1,598)		1,598	-	**-**
Student support funds	40	8	1	-	2	**49**
Scholarship & Bursary Fund	949	125	106	-	-	**968**
Access	72	6	19	-	-	**59**
College Contribution fund	35	330	287	-	-	**78**
Fellowship funds	598	23	24	-	19	**616**
Maintenance fund	-	-	-	-	-	**-**
Library fund	64	3	4	-	-	**63**
Other funds	567	160	110	-	-	**617**
125 Fund		175				**175**
Total Restricted Funds - College	2,325	(768)	551	1,598	21	**2,626**
Total Restricted Funds - Group	2,325	(768)	551	1,598	21	**2,626**
Unrestricted Funds						
General funds	1,138	8,671	7,943	(1,247)	(509)	**2,604**
125 Fund	3,664	1,047		(2,349)		**7,060**
Designated	55,020		789	3,596		**50,635**
Pension reserve	(865)		1,118			**(1,983)**
Total Unrestricted Funds - College	58,957	9,718	9,850	-	(509)	**58,316**
Unrestricted funds held by subsidiaries		136				**136**
Total Unrestricted Funds - Group	**58,957**	**9,854**	**9,850**		**(509)**	**58,452**
Total Funds College	**113,407**	**10,607**	**10,596**	**-**	**2,204**	**115,622**
Total Funds Group	**113,407**	**10,743**	**10,596**		**2,204**	**115,758**