

St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2021

St Hilda's College
Annual Report and Financial Statements
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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-Maclver Junior Research Fellowship

for a period of two years from 1 October 2021. The Randall-Maclver 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 Boar 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.

St Hilda's College
Report of the Governing Body
Year ended 31 July 2021

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.

St Hilda's College
Report of the Governing Body
Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The 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					•

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		(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	<i>Principal</i>
Dr Georgina Paul	<i>Acting Principal</i>
Mr Chris Wood	<i>Bursar</i>
Dr Sarah Norman	<i>Senior Tutor</i>
Ms Bronwyn Travers	<i>Development Director</i>

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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

College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

Bankers

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

Solicitors

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

Approved by the Governing Body on 1/12/21 and signed on its behalf by:


Principal



St Hilda's College

Independent auditor's report to the Members of the Governing Body

Year ended 31 July 2021

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.

St Hilda's College

Independent auditor's report to the Members of the Governing Body

Year ended 31 July 2021

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.

St Hilda's College
Independent auditor's report to the Members of the Governing Body
Year ended 31 July 2021

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

A handwritten signature in cursive script that reads "Critchleys Audit LLP".

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

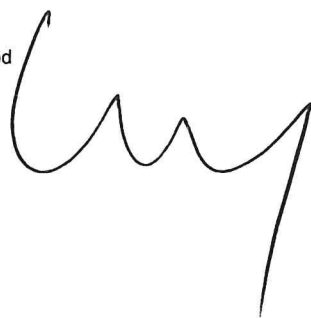
	Note	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	76,105	74,594	76,105	74,594
Property investments	10	1,012	1,012	1,012	1,012
Other Investments	11	65,147	62,235	65,149	62,237
Total Fixed Assets		142,264	137,841	142,266	137,843
CURRENT ASSETS					
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	<u>2,133</u>	<u>(2,379)</u>
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		<u>3,500</u>	<u>56</u>
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		<u>(592)</u>	<u>(142)</u>
Change in cash and cash equivalents in the reporting period		<u>5,041</u>	<u>(2,465)</u>
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	<u>6,740</u>	<u>1,699</u>

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,663	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 £'000	2020 £'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 £'000	2020 £'000
Subsidiary company trading income	68	86
Other trading income	3	18
	71	104

4 INVESTMENT INCOME

	2021 £'000	2020 £'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 represented £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, Congregation 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 therefore 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
	<u>293</u>	<u>1,528</u>	<u>1,821</u>

	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
	<u>329</u>	<u>1,435</u>	<u>1,764</u>

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	-	-
	<u>16</u>	<u>15</u>

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	<u>162</u>	<u>123</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	143	171
Bursaries and hardship awards	51	18
Total restricted	<u>194</u>	<u>189</u>
Total grants and awards	<u>356</u>	<u>312</u>

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
	<u>5,273</u>	<u>4,801</u>

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	<u>106</u>	<u>112</u>

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

	2021	2020
University Lecturers	15	17
CUF Lecturers	11	12
Other teaching and research	5	3
Other	5	5
Total	<u>36</u>	<u>37</u>

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

In defined benefits schemes	<u>3</u>	<u>3</u>
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St Hilda's College
Notes to the financial statements
For the year ended 31 July 2021

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 £'000	St Hilda's College (Trading) Ltd £'000	St Hilda's 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

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.

	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		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
	<u>701</u>	<u>3,128</u>	<u>715</u>	<u>2,748</u>

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
	<u>1,757</u>	<u>1,299</u>	<u>1,743</u>	<u>1,124</u>

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
	<u>19,824</u>	<u>20,269</u>	<u>19,824</u>	<u>20,269</u>

A loan of £1.5m was drawn down 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

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2021

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 acquisition 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)
	<u>61,278</u>	<u>2,768</u>	<u>62,769</u>	<u>126,815</u>
	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)
	<u>60,503</u>	<u>2,552</u>	<u>56,592</u>	<u>119,647</u>

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

Range	Number of Trustees/Fellows	2021	Number of Trustees/Fellows	2020
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£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 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.

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 expectancies on retirement at age 65		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4 yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	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:

	2020/21	2019/20
Scheme	£'m	£'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."

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2021

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	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 Hilda's 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.

	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	14,585		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

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2021

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