

St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2023

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 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

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

Recruitment and training of members of the Governing Body

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

Organisational Management

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

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

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

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

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

Group structure and relationships

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

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

A-Levels 2022 and the Admissions Process

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

The Student Body

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

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

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

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

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Year ended 31 July 2023

Access and Outreach

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

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

Student financial support

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

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

Community music events

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

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

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

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

FINANCIAL REVIEW

Income and expenditure for the year

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

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

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

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

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

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

Reserves

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

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

Post Balance Sheet Events

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

Investment policy, objectives and performance

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

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

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

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

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

Risk management

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

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

Under charity law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

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

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Report of the Governing Body
Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

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

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

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

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

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

College Officers

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

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

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Investment managers

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

Bankers

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

Auditor

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

Solicitors

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

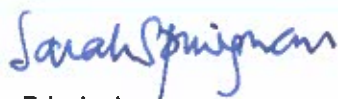
College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

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



Principal

St Hilda's College

Independent auditor's report to the Members of the Governing Body Year ended 31 July 2023

Opinion

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

This report is made solely to the College's Governing Body, as a body, in accordance with sections 144 of the Charities Act 2011 and the regulation made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

St Hilda's College**Independent auditor's report to the Members of the Governing Body****Year ended 31 July 2023**

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

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 11), the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

St Hilda's College

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

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Auditor's responsibilities for the audit of the financial statements

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

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

Crowe UK LLP

Crowe UK LLP

Statutory Auditor

Oxford

Date: 28 November 2023

Crowe UK LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

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

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

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

4. Income recognition

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

a. Income from fees, HEFCE support and other charges for services

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA). Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made.

6. Tangible fixed assets

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

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings, which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

7. Depreciation

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

Freehold properties, including major extensions	50 years
Equipment	3 - 10 years

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

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

8. Investments

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

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

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

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

9. Stocks

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

10. Foreign currencies

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

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

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

11. Total Return investment accounting

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

Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions— on the use of that income, in which case it will be accounted for as a restricted fund.

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

12. Pensions

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

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

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

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

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

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

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

Sarah Springman
Professor Dame Sarah Springman

Mr Chris Wood
Mr Chris Wood

9/11/23

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM OTHER TRADING ACTIVITIES

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

4 INVESTMENT INCOME

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

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2023

5 ANALYSIS OF EXPENDITURE

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

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

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

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

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

	2023 £'000	2022 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	32	35
Bursaries and hardship awards	162	113
Total unrestricted	<u>194</u>	<u>148</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	166	140
Bursaries and hardship awards	22	23
Total restricted	<u>188</u>	<u>163</u>
Total grants and awards	<u>382</u>	<u>311</u>

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

8 STAFF COSTS

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

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

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2023	2022
Tuition and research	20	21
College residential	66	61
Fundraising	5	5
Support	20	19
Total	<u>111</u>	<u>106</u>

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

	2023	2022
University Lecturers	14	15
CUF Lecturers	12	12
Other teaching and research	3	3
Other	4	4
Total	<u>33</u>	<u>34</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:

£60,000-£70,000	4	3
£70,001-£80,000	1	0
	<u>5</u>	<u>3</u>

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

In defined benefits schemes	5	3
	<u>5</u>	<u>3</u>

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	81,001	1,092	2,784	84,857
Additions	1,702	30	145	1,877
Transfers	36	(36)		-
At end of year	82,739	1,086	2,909	86,734
Depreciation and impairment				
At start of year	7,312	-	1,826	9,138
Depreciation charge for the year	1,096	-	405	1,501
At end of year	8,408	-	2,231	10,639
Net book value				
At end of year	74,331	1,086	678	76,095
At start of year	73,689	1,092	938	75,719

10 PROPERTY INVESTMENTS

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

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

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2023

11 OTHER INVESTMENTS

All investments are held at fair value.

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

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

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

Details of prior year are shown in note 29b

13 STATEMENT OF INVESTMENT TOTAL RETURN

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

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

Details of prior year movements are shown in note 29

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2023

14 DEBTORS

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

15 CREDITORS: falling due within one year

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

16 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bond*	19,834	19,829	19,834	19,829
	<u>19,834</u>	<u>19,829</u>	<u>19,834</u>	<u>19,829</u>

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
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17 ANALYSIS OF MOVEMENTS ON FUNDS

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

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

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:	* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Endowment Funds - Expendable:	* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted Funds:	* A consolidation of gifts and donations where both income and capital can be used for restricted purpose
Designated Funds	
Fixed asset designated	* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their 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	2023 Total £'000
Tangible fixed assets	76,095	-	-	76,095
Property investments	1,656	-	21,350	23,006
Other investments	-	-	40,343	40,343
Net current assets	2,918	3,312	(998)	5,231
Long term liabilities	(21,982)	-	-	(21,982)
	<u>58,687</u>	<u>3,312</u>	<u>60,695</u>	<u>122,693</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	75,719	-	-	75,719
Property investments	1,656	-	-	1,656
Other investments	-	-	60,197	60,197
Net current assets	4,402	2,815	(330)	6,887
Long term liabilities	(23,032)	-	-	(23,032)
	<u>58,745</u>	<u>2,815</u>	<u>59,867</u>	<u>121,427</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	2023		2022	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
£3,000-£3,999	4	7,200	2	3,600
£12,000-£12,999			1	12,814
£13,000-£13,999	1	13,512	-	-
£20,000-£20,999	1	20,868	-	-
£22,000-£22,999	-	-	1	22,809
£23,000-£23,999	-	-	11	258,843
£24,000-£24,999	1	24,983	-	-
£25,000-£25,999	11	279,639	-	-
£26,000-£26,999	-	-	1	26,233
£29,000-£29,999	-	-	1	29,243
£30,000-£30,999	1	30,375	-	-
£34,000-£34,999	1	34,454	-	-
£39,000-£39,999	-	-	1	39,452
£41,000-£41,999	1	41,065	-	-
£42,000-£42,999	1	42,151	-	-
£47,000-£47,999	-	-	2	95,745
£49,000-£49,999	-	-	1	49,174
£50,000-£50,999	2	100,962	1	50,841
£53,000-£53,999	-	-	1	53,276
£54,000-£54,999	1	54,161	-	-
£58,000-£58,999	1	58,070	4	234,406
£60,000-£60,999	-	-	1	60,575
£61,000-£61,999	-	-	1	61,101
£62,000-£62,999	4	249,377	-	-
£64,000-£64,999	1	64,844	-	-
£67,000-£67,999	1	67,344	-	-
£79,000-£79,999	-	-	1	79,443
£90,000-£90,999	-	-	2	180,344
£95,000-£95,999	1	95,636	-	-
£98,000-£98,999	1	98,143	2	197,109
£108,000-£108,999	1	108,513	-	-
£131,000-£131,999	1	131,936	-	-
Total	36	1,523,233	34	1,455,008

6 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

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

See also note 27 Related Party Transactions

Key management remuneration

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

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

21 Pension Schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in 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.

The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

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

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

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

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

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

d. Increases to pensions in payment for the OSPS valuation were:

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

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

Sensitivity of actuarial valuation assumptions

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

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

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

Deficit Recovery Plans

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

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

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

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Pension charge for the year

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

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

- 22 The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company because the directors of the company have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 FINANCIAL INSTRUMENTS

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

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

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

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

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

26 CAPITAL COMMITMENTS

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

27 RELATED PARTY TRANSACTIONS

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

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

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

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

These transactions were at arms length.

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

28 POST BALANCE SHEET EVENTS

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

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Notes to the financial statements
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29 ADDITIONAL PRIOR YEAR COMPARATIVES

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

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

b) PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

c) STATEMENT OF INVESTMENT TOTAL RETURN

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

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

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d) ANALYSIS OF MOVEMENTS ON FUNDS

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