ST ANTONY'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1141293

Details

Other names	ST ANTONY'S COLLEGE OXFORD
Status	Registered
Legal form	Other
Registered	2011-04-11
Register	View on the Charity Commission register

Contact

Address	St. Antony's College 62 Woodstock Road Oxford OX2 6JF
Phone	01865284742
Email	bursar@sant.ox.ac.uk
Website	www.sant.ox.ac.uk

Activities

Objects: A) TO PROVIDE MEN AND WOMEN WHO ARE MEMBERS OF THE UNIVERSITY OF OXFORD WITH A COLLEGE WHEREIN THEY MAY WORK FOR HIGHER DEGREES IN THE UNIVERSITY OF OXFORD OR ENGAGE IN ACADEMIC RESEARCH ESPECIALLY IN THE DISCIPLINES OF THE SOCIAL SCIENCES AND THE HUMANITIES AND A RANGE OF OTHER SUBJECT AREAS AS APPROVED BY THE GOVERNING BODY.(B) TO DO ALL OTHER SUCH THINGS AS ARE INCIDENTAL OR CONDUCIVE TO ADVANCING EDUCATION AND ACADEMIC RESEARCH IN OXFORD OR ELSEWHERE.

Activities: The College's main activity is the provision of excellent post-graduate education and research opportunities to world-class students and academics from across the globe, focusing on international relations, economics, politics, history, anthropology and interdisciplinary area studies.

Downloaded from opencharities.uk/ew/1141293

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Accommodation/housing
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** OXFORD OR ELSEWHERE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£11,477,000	£9,034,000	£99,901,000	130
2024-07-31	£11,398,000	£8,695,000	£94,039,000	119
2023-07-31	£11,772,000	£8,642,000	£88,435,000	111
2022-07-31	£9,045,000	£8,237,000	£87,724,000	104
2021-07-31	£10,053,000	£6,923,000	£85,191,000	129
2020-07-31	£8,055,000	£7,496,000	£72,393,000	132

Downloaded from opencharities.uk/ew/1141293

Trustees

Name	Role	Appointed
PROFESSOR ROGER GOODMAN	Chair	2011-08-23
Chigusa Yamaura		2025-09-01
Dr Amir Lebdioui		2023-09-01
Dr Blessing Tendi		2017-11-01
Dr Catherine Briddick		2023-08-01
Dr DAVID JOHNSON		2011-04-11
Dr DAVID PRATTEN		2011-04-11
Dr DIEGO SANCHEZ-ANCOCHEA		2011-04-11
Dr Eric Justin Chaney		2018-01-14
Dr Federica Genovese		2024-01-01
Dr Gregory Thaler		2024-09-16
Dr Irem Guceri		2021-09-01
Dr Jonathan Lusthaus		2023-09-01
Dr Katie Helen Sullivan De Estrada		2017-09-01
Dr LAURENT MIGNON		2012-03-26
Dr Maryam Alemzadeh		2022-09-01
Dr Michael Odijie		2024-10-01
Dr Michael Rochlitz		2023-09-01
Dr Mihail Chiru		2025-09-01
Dr NANDINI GOOPTU		2011-04-11
Dr Neil Ketchley		2021-09-01
Dr PAUL CHAISTY		2011-04-11
Dr RACHEL MURPHY		2011-04-11
Dr ROY ALLISON		2012-03-26
Dr Raihan Ismail		2023-08-07
Dr SHO KONISHI		2011-04-11
Dr Simukai Chigudu		2018-09-01

Downloaded from opencharities.uk/ew/1141293

Name	Role	Appointed
Dr Thomas Hale		2014-10-01
Dr Timothee Vlandas		2018-09-01
Dr Timothy Power		2013-12-05
Dr WALTER TICE ARMBRUST		2011-05-11
Dr Zbigniew Wojnowski		2022-09-01
Hugh Whittaker		2014-05-07
Janaki Srinivasan		2024-10-01
PROFESSOR DOMINIC JOHNSON		2013-04-14
PROFESSOR LEIGH ANN PAYNE		2011-05-11
Prof Eugene Rogan		2011-04-11
Prof Kristi Govella		2024-10-01
Prof MICHAEL WILLIS		2011-04-11
Professor Claudio Sopranzetti		2026-01-06
Professor Paul Betts		2013-03-20
Rita Abrahamsen		2026-01-12
Tanya Baldwin		2020-04-13

Downloaded from opencharities.uk/ew/1141293

ST ANTONY'S COLLEGE IN THE UNIVERSITY OF OXFORD

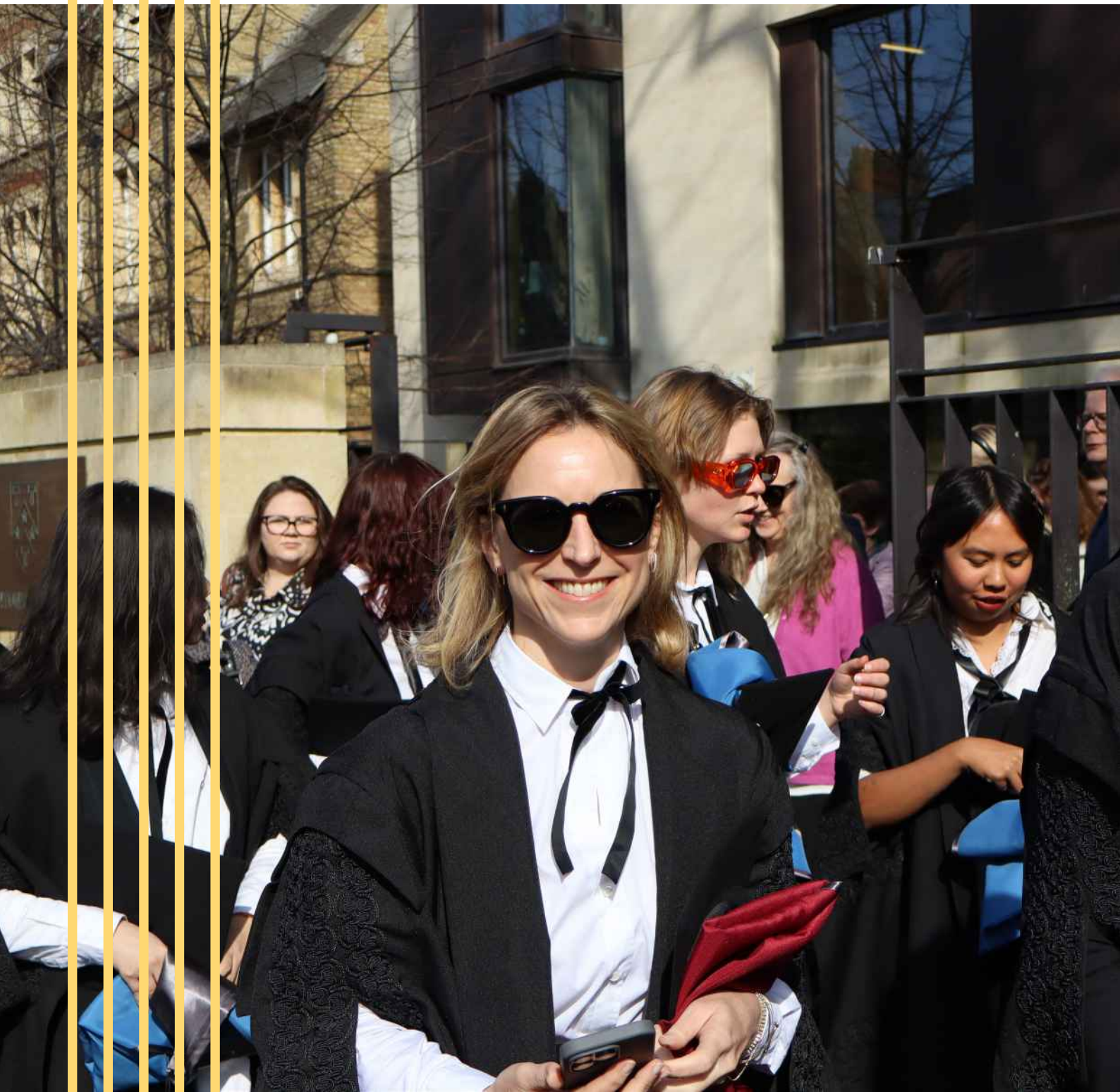
England & Wales - Charity number 1141293

Accounts

St Antony's College

Annual Report

2024/25



Contents

Foreword from the Warden and Chair of the Governing Body **1**

About St Antony's **3**

Our Vision & Mission **4**

Our students 5
Our records 7
Our culture 7
Our environment 8
Collegiate University working 8

Raising funds **9**

African Studies Centre **11**

Asian Studies Centre **15**

European Studies Centre **17**

Latin American Centre **19**

Middle East Centre **22**

Russian & Eurasian Studies Centre **24**

Nissan Institute of Japanese Studies **26**

Financial review **27**

Financial results for 2024/25 ..... **27**

Assets & Liabilities 29
Reserves 29

Investment policy, objectives and performance 30
Risks and uncertainties 31
Structure, governance and management 32
Governing Documents *32*
Governing Body *33*
Recruitment and training of members of the Governing Body *33*
Remuneration of Members of Governing Body and Senior College Staff *34*
Sub-committees *34*
Subsidiaries and interdependencies *35*
Members of the Governing Body 2024/25 ..... *36*
College Senior Staff *37*
College Advisers *38*
College address *38*
Website *38*
Statement of Accounting and Reporting 39
Responsibilities 39
Accounting Policies 45
Statement of Financial Activities 52
Balance Sheet 53
Cashflow 54
Notes to the Accounts 55

Foreword from the Warden and Chair of the Governing Body

On behalf of the Governing Body, as well as myself personally, I wish to formally thank Professor Nandini Gooptu for taking on the role of Acting Warden in the academic year 2023/24.

The current report covers the past academic year 2024/25. As the Annual Report shows, the College ended the year in excellent shape.

The current student body of around 550 students is split almost equally between those doing doctoral work and those on Master's programmes (many of whom will go on to do doctoral work in the future). It is of particular delight to us that we now have almost 50 part-time doctoral students alongside our full-time graduates. As we outline in our report, the student body also continues to be very international with our students coming from around 70 different countries around the world.

We were delighted that we were able to offer around £1 million in scholarship funding last year. We also raised a further million pounds towards the endowment of the Development Assistance Country scholarship programme which has been established to enable students who have undertaken their first degree in a development assistance country to take up a place at St Antony's.

The accommodation provision in the College has continued to grow and the College is now able to accommodate around 275 people with the most distant property being not more than a five-minute walk away.

The Governing Body has grown in recent years: four new Fellows joined in 2024/25 and a further five Fellows were elected to join in 2025/26.

The College continues to enjoy an active Academic Visitor programme with 36

Visitors during the 2024/25 year from 15 different countries representing many walks of life. Academic Visitors hugely enrich the academic environment of the College. Similarly, the Associate Member programme contributes greatly to the College. Associate Members are mainly colleagues who are on the academic payroll of departments from which the college accepts students and who do not have another college association. They act as college advisors and receive free lunches and a number of free high table dinners in the College. The number of associate members has stabilised at around 120 in recent years and the College received a legacy gift during the year which has enabled it to endow the Associate Member programme which in future will be known as the Platt Programme.

Excluding unrealised gains on investments and one-off legacy income a modest surplus was delivered in the year. The financial health of the College remains strong and having repaid a short-term loan in 2024 the College remains free of debt and has seen the combined value of its General Endowment and General Reserves rise above £30.0m for the first time.

During the academic year 2025/26 the College will celebrate its 75th anniversary, having officially opened its doors to students on 9 October 1950. The College inaugurated this anniversary by inviting all the descendants and partners over the age of 16 of the family of Antonine Besse, the College's founder, to attend the Governing Body and Honorary Fellows' Dinner in June. In total, 42 members of the extended Besse family were able to attend and commemorate the vision of the College's founder, with the youngest members present committing to returning for the College's Centenary event in 2050.

Roger Goodman, Warden

About St Antony's

St Antony's College seeks to **promote international understanding in a complex world**. We achieve this through a number of means. First and foremost, we are a home to around 550 graduate students of the University of Oxford, all studying programmes in the social sciences and humanities, and enable dialogue and debate through social and academic gatherings around the College. We also support our Regional Study Centres to run seminars and conferences and to host Academic Visitors from all over the world. Finally, our community of College Members and alumni provide an important mode of engagement with different regions and communities worldwide.

Our College motto is 'Plus est en Vous' (there is more in you). St Antony's operates in that spirit in its culture and values, believing that we never stop researching and learning. **Our values seek to reflect this spirit**. We are:

- **Outward-looking [open-minded and courageous]**
  Reaching out to and through our global community
- **Respectful [supportive and collaborative]**
  Seeking to understand and embrace differences in people, ideas, and experiences with tolerance and understanding
- **Diverse [equitable and inclusive]**
  Welcoming people from all backgrounds and all parts of the world
- **Curious [challenging and respectful]**
  Seeking new ways of understanding the world and one another

The Governing Body has had regard to the Charity Commission's guidance on public benefit in considering its Purpose, Vision, and Mission.

Our Vision & Mission

We have agreed a Mission to 2027 which focuses on:

Our students
We will grow our funding to reach more students and find ways to better engage all our students in College life

Our records
We will invest in our records and archives to ensure we preserve and celebrate the College history

Our culture
We will better monitor equality, diversity and inclusion in our global community and provide improved training and support for our managers

Our environment
We will deliver on our Greenhouse Gas Emissions Action plan

Our collegiate University
We will strengthen links with the central University for the benefit of our community

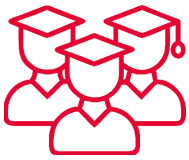
This report outlines progress in each of these areas during 2024/25.

Our students

In 2024/25, we welcomed around 550 new and returning students across a range of graduate programmes. As ever, our students come from all over the world, with the largest proportions coming from the US (15%), the UK (14%) and China (12%).

We continue to work in close partnership with our student community and the student representative body (the Graduate Common Room) to strengthen and enrich the student experience at College. This year we introduced new grants for students representing the University in Blues teams, with nine students supported across an impressive range of sports. We also invested in College life by supporting existing clubs and societies, while welcoming the launch of a Music Society and a Paint Club—both student-led initiatives that add vibrancy to our community.

To improve inclusivity and access, part-time students were offered the opportunity to book College accommodation during their visits to Oxford, with priority booking available. We also held a dedicated focus group to better understand the arrival experience of new students and identify opportunities for improvement. In addition, the Warden continues to host two student breakfasts each term, creating an informal forum for feedback. These conversations provide valuable insights into student life and often inspire small, practical changes that make a real difference.



139	154	252
MPhil	Master's	DPhil

Student wellbeing remains at the heart of our approach. This year, we joined the University of Oxford's Mental Health Advisory Pilot, giving us access to a specialist advisor to help support students facing complex mental health challenges.

The total value on offer for scholarships that the College could award for students to study in 2025/26 and that were advertised in 2024/25, was roughly £1million.

Our records

We have commenced work on surveying the College's records and putting foundations in place to aid resource discovery. The contents of more than 3,400 files have been listed which is a great step forward in enabling the College to understand and begin to collate and appropriately store its records.

To support 75th anniversary celebrations, newly donated archive material relating to College history is being accessioned and is displayed on a **commemorative website**.

Our culture

Our students join an equality, diversity and inclusion induction talk delivered by the University in collaboration with the College. This ensures that every student begins their College journey with a shared understanding of our commitment to equality, diversity, and inclusion, and the role we all play in fostering a respectful and supportive community.

Equality, diversity and inclusion training is also provided to College staff. All managers complete mandatory training, and Implicit Bias training is mandatory for anyone serving on a recruitment panel.

We are about to launch our self-service portal which will enable us to gather and analyse staff data, and to identify any gaps.

Our environment

We have created an emissions dashboard, giving us a clear view of progress against our action plan. This will be used as a management tool to measure energy use, waste, and emissions from flights and commuting as well as food.

Our new heating system (EcoSync) has enabled us to reduce natural gas use by 5-7% across the estate.

The fixed-term post of Environmental Sustainability Officer came to an end in April 2025 and their work is now being embedded in our operational teams.

Collegiate University working

Members of the Governing Body continued to be very actively involved in senior positions in the University in 2024/25.

The Warden was the Chair of the University's Building and Estates Sub-Committee overseeing the University's capital and estates' projects and plans. Professor Timothy Power continued as the Head of the Social Sciences Division. Professor Nandini Gooptu continued as a member of the University Council and the Associate Head of Division (Equality and Diversity) in the Social Sciences Division, while Professor Diego Sánchez-Ancochea was Associate Head of Division (People). Professor Paul Chaisty continued as the Head of the Oxford School of Global and Area Studies and will be succeeded by another Fellow of the College, Professor Diego Sánchez-Ancochea for 2025/26.

Raising funds

Our fundraising priority is to increase financial support for our students. The targets we set are to:

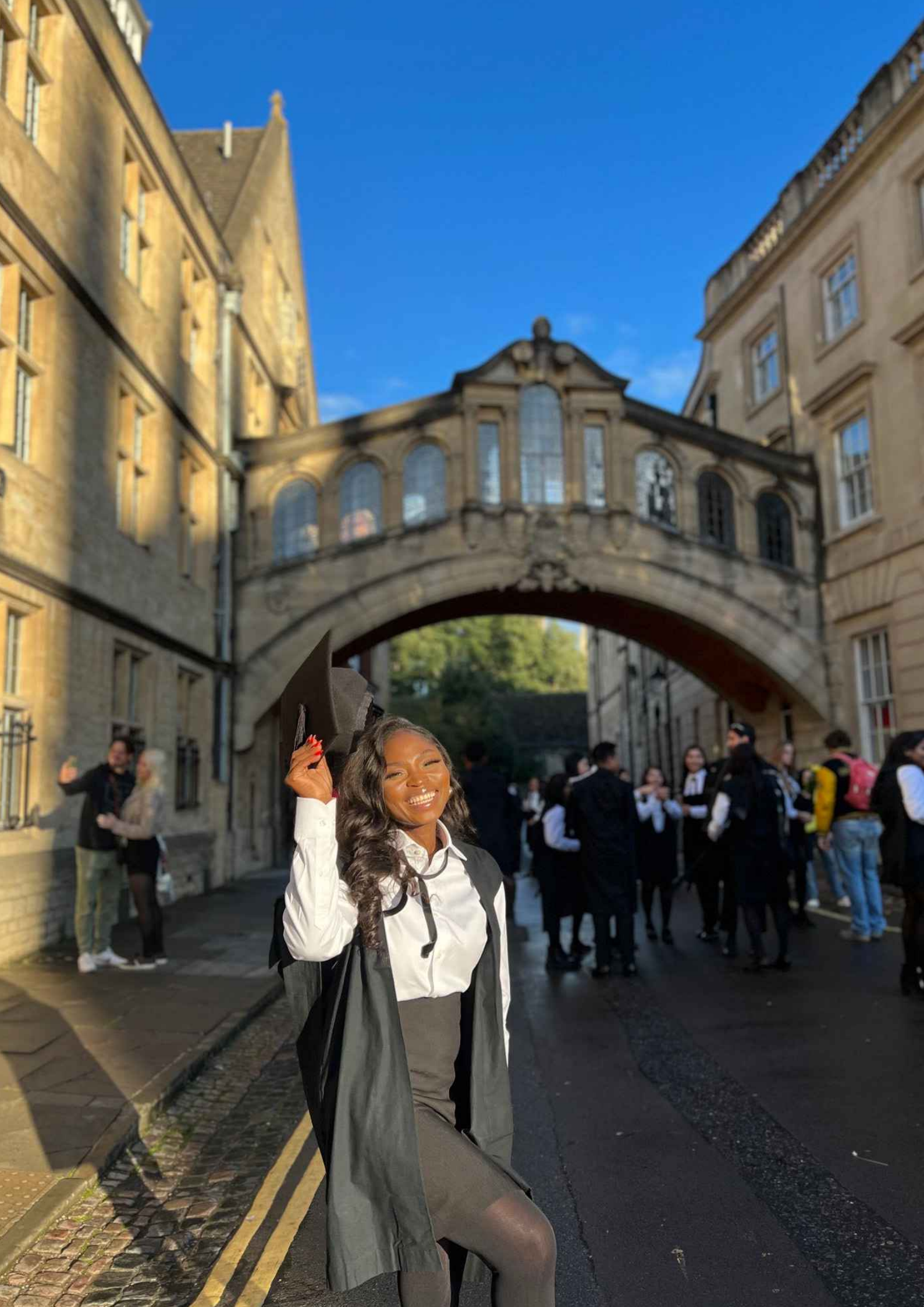
- Deliver a £1.0m endowed fund to provide scholarships for students from DAC countries, and release a further £0.5m of Oxford University matched funding. The target date was 1 October 2024.

- Raise a further £0.5m in scholarship funding and a total of £0.1m for student activities by 2027.

The first target was delivered in September 2024 and since then we have raised £108,565 in new scholarship funding and £45,213 in other student support to the end of July 2025. To maximize our funds, we are working with a range of partners to offer joint scholarships: the Department of Economics, the Oxford Africa Initiative (AfOx), the Oxford Department of International Development, Oxford Universities Academic Futures Fund and Clarendon Fund, UK Research and Innovation (UKRI) and the Weidenfeld Hoffman Trust. Fundraising and alumni activities have included events in Boston, New York, Miami, London, Milan, Berlin and The Hague.

During the last year, we have put in place a campaign for legacy fundraising. The College accounted for income of £2.198 million in legacy gifts within the financial year, highlighting the importance of income from this type of activity.

All fundraising activities by Fellows and Centres are monitored by the Development Director who ensures that relevant rules and regulations are adhered to in terms of data protection and fundraising regulations. St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme. The College has not received any fundraising complaints about any of its fundraising activities in 2024/25. A number of protocols are in place to ensure that the Development Office is fully compliant with the GDPR and PECR. The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.



African Studies Centre

The African Studies Centre remains committed to fostering a vibrant intellectual community that draws together scholars, students, and practitioners from across Oxford and beyond, while strengthening our partnerships with African institutions and researchers. This past year was one of significant developments in our teaching programme, research and collaborations, as well as a time of planning for the future.

73
events

6
scholarships & fellowships

3
prizes & awards

Events were once again a defining feature of our work in 2024-25, as highlighted below, drawing together a wide range of speakers and audiences for lively discussion and debate. The ASC convened a total of 22 events during the year, including our weekly African Studies Seminar Series as well as book talks, film screenings, and roundtable panels. In addition, the ASC provided group grants to support Oxford societies to convene African Studies-related seminars, panels, public lectures and conferences, which helped make possible a further 51 events.

Seminars

- African Studies Seminar Series, weekly in Michaelmas and Hilary Terms
- Northeast Africa Forum (NEAF) and South Africa Discussion Group (SADG), both fully supported by ASC funds, ran weekly seminars in all three terms in 2024-25

Conferences

- 4-25 May, Africa Society (AfriSoc) annual conference: *Changing Narratives: Vision, Action and Transformation of Africa*
- 2 June, Oxford University China-Africa Network (OUCAN) annual conference, *Belt and Road Initiative in Transition*
- 20-21 June: British Zimbabwe Society conference, *History, Histories and Historians: Reflecting on Legacies and New Directions in Zimbabwe's Past and the Shaping of its Present and Potential Futures*

(part-sponsored by ASC)

Events Highlights

On 12 May 2025, we hosted a very successful African Studies Annual Lecture by Premesh Lalu, UK-South Africa Bilateral Research Chair (Digital Humanities Chair in Culture and Technics) and founding Director of the pioneering Centre for Humanities Research at the University of the Western Cape, South Africa. Entitled *The Becoming Technical of the Human: Race After Apartheid*, the Annual Lecture invited us to consider how a future in South Africa beyond apartheid could be imagined, beyond the conventional politics and analytics of repair and redress. Through a focus on aesthetic education and what he has termed the 'techne' of race, Lalu called for the radical 'undoing' of apartheid via the reshaping of a sensory order rooted in the everyday.

As part of the Oxford School of Global and Area Studies's 20th Anniversary celebrations, the African Studies Centre organised a book talk for our visiting African Studies alumni on 12 June with Wale Adebanwi (University of Pennsylvania) on his book *How to Become a Big Man in Africa: Subalternity, Elites, and Ethnic Politics in Contemporary Nigeria* (University of Indiana Press), in conversation with Jonny Steinberg (Yale University). Other important book launches were for *The Overthrow of Robert Mugabe: Gender, Coups and Diplomats* (Oxford University Press) by Miles Tendi (Associate Professor in African Politics) on 6 March, and the 12 June launch for *The African Revolution* (Princeton University Press) by Richard Reid (History).

Oxford's African Society (part-supported by the African Studies Centre) ran a series of high-profile public events: 9 May 4.30pm, *West Africa in Transition*, including Olusegun Obasanjo (former President of Nigeria); 4 Mar 5.30pm, *War in the Congo: Rebels, Rwanda and Resources*, with Ndolamb Ngokwey (Democratic Republic of the Congo Ambassador to the UK).

Scholarships and Fellowships awarded to African Studies scholars

- Smuts Visiting Fellowship (University of Cambridge), 2024-25: Miles Tendi (Associate Professor in African Politics)
- AfOx-African Studies Visiting Fellowship: Nkululeko Sibanda (Rhodes University, South Africa)
- AfOx Duncan Scholarship in Sustainable Development: Chiyedza Zunzanyika
- AfOx Corpus African Studies Scholarship: Kendi Juma
- AfOx Mastercard Foundation Scholarships: Kuln'Zu Zucule, Mohamed Muse, Biraanu Feyisa, Beracah Agwang
- ORISHA Fund Scholarship – Fabien LeFievre, DPhil OSGA (African Studies), to be taken up in 2025-26

Other Prizes and Awards

- MSc African Studies prize for best overall performance: Phoebe McMahon
- MSc African Studies runner-up prize for best overall performance: Ellie Price
- MSc African Studies prize for best dissertation: Zoditu Schwind

News of Interest

- **Posts**: Rita Abrahamsen (University of Ottawa), an internationally renowned scholar in African politics and international relations, has been appointed to the Professorship of African Studies and will take up the Chair in January 2026. Gabrielle Robbins, a specialist in medical and development anthropology with a focus on Madagascar, has been appointed as the Evans Pritchard (postdoctoral) Fellow in African Anthropology beginning in September 2025. Abigail Branford arrived in March 2025 to begin her three-year postdoctoral project, *Teachers vs the Memory Hole: How Teachers Fight Nationalist History Curricula,* funded by the Leverhulme Trust Early Career Fellowship award.

- A key achievement this year has been the successful approval of **major changes** to our flagship course, the **MSc in African Studies**. The new-look MSc will launch in 2026-27 and promises to position the ASC on the leading edge of the field of African Studies, intellectually and pedagogically, whilst enhancing student choice. We are confident these changes will refresh the MSc in important ways, improve student learning experience, and ensure the course is competitive in a global market and attractive to prospective applicants.

- **The Africa-Asia Table**: this inter-departmental initiative to explore cross-regional research synergies and networks involved colleagues in OSGA as well as SAME, ODID, History, AMES, and the Centre for Islamic Studies. The Africa-Asia Table hosted our first event in Trinity Term 2025 and we are planning a jointly convened weekly seminar series in Hilary Term 2026 involving the ASC, South Asian Studies and the Asian Studies Centre. We also plan to jointly bid for seed funding to further grow potential research networks and collaborations.

- **Online and media comms/alumni engagement**: we are comprehensively updating our website, refreshing our social media presence after a period of dormancy, and developing our engagement with MSc alumni. Looking ahead, 2025-26 is the 20th anniversary of the inaugural year of the MSc in African Studies. We hope to mark this milestone with, for example, the launch of our new African Studies blog as well as through an expanded events programme involving our global alumni.

Asian Studies Centre

Nandini Gooptu was appointed the new director for the Asian Studies Centre, taking over from Faisal Devji in October 2024. Two new members of staff joined the ASC Committee: Janaki Srinivasan (Associate Professor for Digital South Asian Studies) and Kristi Govella (Associate Professor of Japanese Politics and International Relations).

45
events

2
scholarships

Scholarships

Two Scholarships were awarded to start in October 2025: The Wai Seng Senior Research Scholarship to Maw Maw Khaing and Vedika Kedia.

Events

45 events were held across the year, including 24 weekly Modern South Asian Studies Seminars held in weeks 1-8 across the three terms of the year, convened by Janaki Srinivasan, and 14 student-led South Asian Intellectual History Seminar hybrid talks held across the year. Additional events were held alongside the above weekly events, as follows:

Michaelmas Term

- Book talk by Ashis Ray, *The Trial that Shook Britain: How a Court Martial Hastened Acceptance of Indian Independence*
- Paper presented by Deephan Mohan (JGU, India), *Visual Storyboards: Ethnographic Insights of an Experimental Research Design and the Lives-Livelihoods of Vulnerable Communities Across India and Cambodia*

Hilary Term

- A roundtable event on Myanmar: *Unpacking the Evolving Role of Civil Resistance in Myanmar's Revolution*

Trinity Term

- DPhil Research Day on Asian Studies, with 9 students presenting their work, organised by Nandini Gooptu.
- The China Privacy Workshop with the Freie Universität Berlin, organised by Rachel Murphy.
- An international conference celebrating the work of the Political Scientist Bhikhu Parekh on his 90th birthday, with 14 speakers, organised by Faisal Devji.

September 2025

- A conference on *The Self-Respect Movement and Its Legacies* to mark the centenary of the Self-Respect movement, with 20 presenters from around the world, and an address by the Chief Minister of Tamil Nadu, M.K. Stalin. This event was reported in the press.

European Studies Centre

Across the year, the European Studies Centre (ESC) hosted 35 events reflecting the breadth and diversity of its academic programme and research agendas of the permanent and visiting fellows and the ESC programmes. 10 of them were organised in collaboration with South East European Studies at Oxford (SEESOX) and three with the Dahrendorf Programme.

Conferences

The Centre hosted five conferences/workshops convened by its various programmes, including:

- a conference entitled *Unveiling the Operational Interconnectedness of Euro-Atlantic Security: Common Threats and Lessons to and from the Eastern Mediterranean and Ukraine*, by SEESOX/Eastern Mediterranean Programme (November 2024)
- *Europe and the Black Sea Regional (In)Security: A Story of Mutual Creation?* by the programme on contemporary Turkey at SEESOX in cooperation with Chatham House and supported by the German Marshall Fund (May 2025)
- a conference at the University of Oxford North America Office in New York on Energy and Geopolitics in the Eastern Mediterranean featuring the US Assistant Secretary of State for Energy Resources, Geoffrey R Pyatt

Lectures

The ESC's programme featured a series of high-profile annual lectures. The ESC Annual Lecture was given in June 2025 by Jeff Colgan (Professor at Brown University & ESC Visiting Fellow) on *Understanding Climate-Related Disruption of Global Financial Governance: Vertical and Horizontal Models of Change*. In addition, Jakov Milatović, President of Montenegro, delivered the SEESOX Annual Lecture on *Montenegro: Next EU Member State?* The Annual Dahrendorf Lecture was given by Robert Kagan on *After Paradise: The US, EU and UK in a Disordered World*. Finally, Michał Bilewicz (University

of Warsaw) delivered the Annual Leszek Kołakowski Lecture on *Traumaland: How Poland's Second World War Past Shapes Its Collective Mentality and Politics Today*. The Centre also collaborated with the College's Middle East Centre, the Eurasian Studies Centre, and the St Antony's Palgrave Book Series in hosting joint events.

Over the course of the year, the ESC welcomed several Visiting Fellows and Academic Visitors. These included: Ainhoa Campos (Ramón Areces Visiting Fellow); Brendan Devlin (EU Visiting Fellow); Jeff Colgan (ESC Visiting Fellow); Sonia Giebel (Dahrendorf Postdoctoral Fellow); Andreas Busch and Hakan Altinay (Academic Visitors). Dimitar Bechev took over the directorship of the Dahrendorf Programme for two years.

Looking ahead to 2025/26, the University has appointed Mihail Chiru as Associate Professor of East European Politics at OSGA/DPIR. Mihail will join the Centre as permanent fellow and Governing Body Fellow of St Antony's College. The European Studies Centre would like to congratulate Tim Vlandas who was promoted to Professor of Comparative Political Economy and Social Policy and Federica Genovese who was awarded with a Philip Leverhume Prize for her research on the roots and configurations of climate politics. Last year saw the inauguration of the Timothy Garton Ash book collection which is now housed at the seminar room and is accessible to all those with an interest on 20th and 21st European history.

Latin American Centre

The Latin American Centre (LAC) welcomed its academic year with an Inaugural Lecture by Dr Kevin Casas-Zamora, the Secretary General of the International Institute for Democracy and Electoral Assistance, IDEA, the intergovernmental organization based in Stockholm devoted to support democracy worldwide. A former Antonian, Dr Kasas-Zamora addressed the topic *The Travails of Democracy in Latin America*. His lecture opened another intense year, during which the LAC hosted over 50 events.

> 50
events

4
prizes & awards

Events

Our flagship seminar on current affairs continued to meet on Tuesdays, while our history seminar did so on Thursdays. Some of our seminars were the result of joint efforts with other centres and programmes in the University, including the Nissan Institute of the Japanese Studies, the Rothermere Institute of American Studies, the Iberian History Seminar, and the Caribbean Studies Network at TORCH. We also continued to run regular joint events with international partners, including a yearly seminar with the Universidad del Pacífico in Lima, and the annual Guerra Seminar (after the late French historian François-Xavier Guerra) with the École des Hautes Études en Sciences Sociales and the Pantheon-Sorbonne, Paris 1 University.

We organised and co-organised other special events outside our regular seminar

programmes. These included a joint seminar with the Oxford China Centre and OSGA's Contemporary China Studies programme, on the history of China and Chile relations. We welcomed the Vice-Chancellor for International Affairs at the leading Pontificia Universidad Católica de Chile, Dr María Montt, and hosted an informal lunch for her with a group of colleagues from various departments and faculties interested in strengthening their links with her university. Additionally, the LAC hosted and sponsored two main conferences: the annual conference of our Brazilian Studies Programme (more on this below), and a conference on Catholicism and the Cold War in Latin America, co-organised by Dr Daniel McDonald.

Our Brazilian Studies Programme, under the coordination of Dr Felipe Krause, hosted its regular Annual Conference in Trinity Term on the theme Pathways to Development. The event brought together scholars and practitioners to debate Brazil's sociopolitical challenges and policy priorities. The programme featured three panels - on environment and social inequality, the political landscape, and Brazil's international role - and concluded with a keynote session chaired by Professor Tim Power, with contributions from Antonio Patriota, Brazilian Ambassador to the UK, and Kenneth Maxwell, the eminent historian and former head of the Brazil Programme at Harvard University.

A very special event this past year was the launch of the edited volume *Fifty Years of Human Rights in Chile: Essays in honour of Alan Angell* (published in the Palgrave St Antony's Series), convened by Professor Leigh Paynes and held in Hilary Term. To mark the occasion, the LAC librarians run a book exhibit, featuring publications by Alan.

These and other seminars and conferences, opened to the public, counted of course with the active participation of the students in our MPhil and MSc programmes. We also organized some special events for our students: our *Lunch with the Ambassador* series included informal conversations with the Brazilian and Chilean Ambassadors in London. Our MPhil students had the opportunity to present their research project at a meeting we hosted for the American Research Group of the Foreign, Commonwealth & Development Office in Michaelmas Term.

In turn, our students, through their involvement in the Latin American Society, took the lead in the organization of other events such as the screening of the documentary *Rompan Todo* (a story behind the rise of Latin American rock against a backdrop of dictatorship and repression), followed by a Q&A with director, Picky Talarico.

In Michaelmas Term, we hosted our third Alumni London Networking Drinks in partnership with the Canning Club, at its premises in the In and Out in London.

Our website included a new section, the LAC Forum, where our guest-speakers are invited to write an article based on the topic of their respective talks at our events.

Prizes & awards

All students completed with success their MPhil (5) and MSc (12) in Latin American Studies while other two progressed towards their second year of their MPhil. Luciana Fortuna was awarded the Crawley Prize for the best MPhil thesis (*Breaking the Balance: How Peru's Congress Consolidated Power in a Fragmented System*). Ellie Morgan, one of our second-year MPhil students, was awarded the 2025 Masters Essay Prize by the Society for Latin American Studies (SLAS), for her essay *Remoulding the Past: Fuerza Popular's Strategy for Reducing Authoritarian Baggage as a Personalistic Authoritarian Successor Party.*

Early in the academic year, Dr Gregory Thaler was awarded the prestigious International Science Prize by the Hans Günter Brauch Foundation for Peace and Ecology in the Anthropocene for his book *Saving a Rainforest and Losing the World: Conservation and Displacement in the Global Tropics*, published by Yale University Press in 2024. Dr Daniel McDonald's article and the first peer-reviewed audiovisual essay in the American Historical Review (on the use of visual imagery by popular movements in urban Brazil during the dictatorship, 1964-1985, and the subsequent democratic transition) received an honorable mention from the UK Latin American Historians Network for best article.

Staffing

We welcomed two new colleagues, Dr Gregory Thaler, Associate Professor of Environmental Geography and Latin American Studies, and Dr Federico Fuchs, Departmental Lecturer in the Comparative Politics of Latin America. Dr Belén Villegas Plá was appointed Departmental Lecturer of the Political Economy of Latin America. Professor David Doyle became the new head of the Department of Politics and International Relations after completing his tenure as Director of the Latin American Centre, a post taken over by Professor Eduardo Posada-Carbó. Professor Diego Sánchez-Ancochea was appointed as the Head of the Oxford School of Global and Area Studies.

Middle East Centre

The Middle East Centre returned to full strength, and more, in 2024/25. We welcomed back three colleagues who had been away on leave the previous academic year – Michael Willis, Laurent Mignon, and Neil Ketchley. And we welcomed Professor Pascal Menoret, who was elected to the Khalid bin Abdullah Al Saud Chair in Contemporary Arab Studies in the Faculty of Asian and Middle Eastern Studies (AMES). Pascal was formerly Renée and Lester Crown Professor of Modern Middle Eastern Studies at Brandeis University, and was Director of the French research institute in Cairo, the CEDEJ, before moving to Oxford. Though his chair comes with a fellowship in Magdalen College, AMES struck a deal with St Antony's to provide Professor Menoret's faculty office in the Middle East Centre. The MEC Fellows invited Pascal to join the Centre Steering Committee, bringing the number of permanent faculty in the Centre to 8 – the highest number in the Centre's history.

42

events

5

scholarships & fellowships

1

prizes & awards

The Centre hosted seminars and book events covering a wide range of topics across the three terms. In all, we held 42 events in 2024-2025. Among the highlights, Professor Shai Lavi from the Van Leer Jerusalem Institute and Professor Brian Klug examined the leading definitions of anti-Semitism, examining the Jerusalem Declaration and the International Holocaust Remembrance Alliance (IHRA) Definition. We were pleased to welcome Dr Muhammad Shtayyeh, former prime minister of Palestine, who led a delegation from the Palestine Research Center in Ramallah to discuss a new collaborative history of Palestine from antiquity to modern times.

In Trinity Term we celebrated the tenth anniversary of the opening of the Investcorp Building with tributes to the celebrated architect Dame Zaha Hadid. The Zaha Hadid Foundation loaned two artworks for exhibition in the Investcorp building gallery area, both on the Rosenthal Art Centre in Cincinnati. We welcomed the architect and sculptor Michael Wolfson, a student at the AA and subsequent colleague in Zaha's practice, who spoke on the early years of Zaha Hadid Architects. Michael also loaned a major, unpublished artwork by Zaha for exhibition alongside the artworks loaned by the Foundation. In June, we welcomed Joseph Giovannini, architectural writer and biographer of Zaha Hadid, who lectured on Zaha's life in architecture. We were joined on this occasion by Patrick Schumacher, Zaha's successor at Zaha Hadid Architects, and the team of architects who collaborated with Zaha to realise the Investcorp Building, including Jim Heverin, Johannes Hoffman and Ken Bostock.

Scholarships & Fellowships

- The George Antonius Birzeit Visiting Fellow in 2025 was Dr Amal Nazzal.
- The Hourani Scholarship, which provides a two-year award for the M.Phil. in Modern Middle Eastern studies, was awarded to Harry Weeks, who completed his PPE degree in Oxford and will matriculate in October 2025.
- The Pachachi Scholarship, which provides a three-year award for the D.Phil in any discipline of modern Middle Eastern studies, was awarded to Zeina Dowidar (Anthropology), who completed her BA in PPE at Kings College London with first class honours and her MPhil in Development Studies in Cambridge with Distinction, for her research proposal on *Sexual Morality and the Silence of Survivors: Exploring Assault Disclosure in Egypt*. Ms Dowidar will be supervised by Professor Walter Armbrust and Professor Zuzanna Olszewska.
- The Hadid Scholarship, a writing-up bursary for advanced doctoral students, was awarded to Joumana Talhouk (ODID) for her thesis on *The Making and Unmaking of Lebanon's Middle Class: Lebanese Domesticity Under Kafala*, and to Azim Wazeer (DPIR) for his thesis on *The Production and Reception of Project State Discourse: Evidence from Saudi Arabia*.

The Zander Prize for best result in the MPhil in Modern Middle Eastern Studies was awarded to Jared Martin (St Cross), whose thesis on the Yemeni island of Socotra received a high distinction.

Russian & Eurasian Studies Centre

37
events

5
scholarships & bursaries

The Russian and Eurasian Studies Centre convened/co-convened 37 events. These included the inaugural Ukraine Hub workshop in January, followed in February by *Childhood under attack*, a Ukraine roundtable featuring Dame Rachel de Souza, the Children's Commissioner for England. In May Dr Elias Götz (Royal Danish Defence College) gave a presentation *Explaining Russia's full-scale attack on Ukraine*, and in June Dr Paradorn Rangsimaporn of the Eastern European Division, Department of European Affairs, Ministry of Foreign Affairs of Thailand, spoke on *Russia and ASEAN in the Indo-Pacific*.

Scholarships & bursaries

Chaya Steinsaltz was awarded the Paul Bergne Scholarship; Boy Ibisch and Mansur Kaskabassov received bursaries from the Fay & Geoffrey Elliott fund; Simon Holin received an Archie Brown Bursary; Michael Kaser and Elizabeth Teague prizes were awarded to Paulina Bogusz and Isaac Holmberg.

Dr Maxim Bouev returned as an Academic Visitor, while taking a period of leave from his vice-rectorship at the New Economic School in Moscow. In November. Roy Allison hosted a visiting delegation from South Korea. Dr Panayiotis Xenophontos was appointed as Max Hayward Visiting Fellow for the 2025-26 academic year. His research project is on *Greek literature of Ukraine: from Catherine II to the present*; he also has much experience of promoting and supporting Ukraine-related events.

Professor Paul Chaisty's co-authored book (*How Russians understand the new Russia*) was published in March, and Dan Healey's (*Other voices in Soviet history*) in May; Michael Rochlitz co-produced an **educational video** on Russia's war economy in December 2024.

Nissan Institute of Japanese Studies

Our institute was joined by three new members this academic year of 2024-2025, Kristi Govella, Associate Professor in Japanese Politics and International Relations, Marius Palz, a Nissan Postodoctoral Fellow, and Pan Tome Valencia, Departmental Lecturer specializing in Classical Japanese and Classical Japanese Literature. They have offered their expertise and rich diversity and depth of research and interests, to all aspects of our intellectual activities.

We also witnessed the sad departure of someone who has done so much for our institute. Our much-loved Administrator Jane Baker retired from the Institute in July. Jane joined the Nissan Institute in December 1998 and has been a pillar of the Institute ever since. She has been a favourite figure at the Nissan and she drew numerous alumni back to the Institute to visit her over the years. Under her watchful eye, the Institute building still looks like new, decades after it was built. We will very much miss her.

The Nissan Seminar Series for 2024/2025 again attracted leading scholars in Japanese studies from around the world. We were able to host the award-winning Japanese writer Asako Yuzuki. Denjiro Tanaka VI and his team gave us a great Kabuki music performance and a lecture. Since then, Denjiro Tanaka VI and his team have been successfuly contracted to perform at Carnegie Hall in New York. We welcomed Ryutei Sary, a Rakugo performer, in November 2024. In Hilary Term we had equally high calibre academics, but we also had one of the busiest terms, with events such as an LGPTQ Japanese history workshop symposium, a major international conference, *Re-assembling Manchukuo from below: Invisible Minorities, Politics, and Imagination* and an international workshop, *Healthcare Delivery in Crisis? The potential for mutual learning between Japan and the UK*. Finally, this summer Princess Akiko of Mikasa gave a talk at the Ashmolean Museum, *A Tale of Royal and Imperial Costumes: The Trajectory of UK-Japan Relations*.

As always, our faculty members and students alike have published numerous important articles and books during the academic year.

Financial review

The financial position of the College is strong. Student numbers and occupation rates within student accommodation, along with income from these areas of activity, has remained stable. The College has taken steps to improve the management of its cashflow in order to increase the level of bank interest earned on cash balances. However, we also saw a planned reduction in income from trading activity and reduced capacity for summer conferencing in order to undertake refurbishment of College accommodation during the summer of 2025. This is a pattern that is likely to continue in 2026.

Looking ahead, there remain significant challenges and risks to be faced in the coming years, not only due to uncertainty in the wider economy, but also due to the increasing demands of our ageing estate, which requires investment. These and other factors may continue to affect our income and costs over the coming year, but we strive to ensure we can anticipate and manage the impact of the risks we face.

Financial results for 2024/25

The financial statements are provided below from page 52.

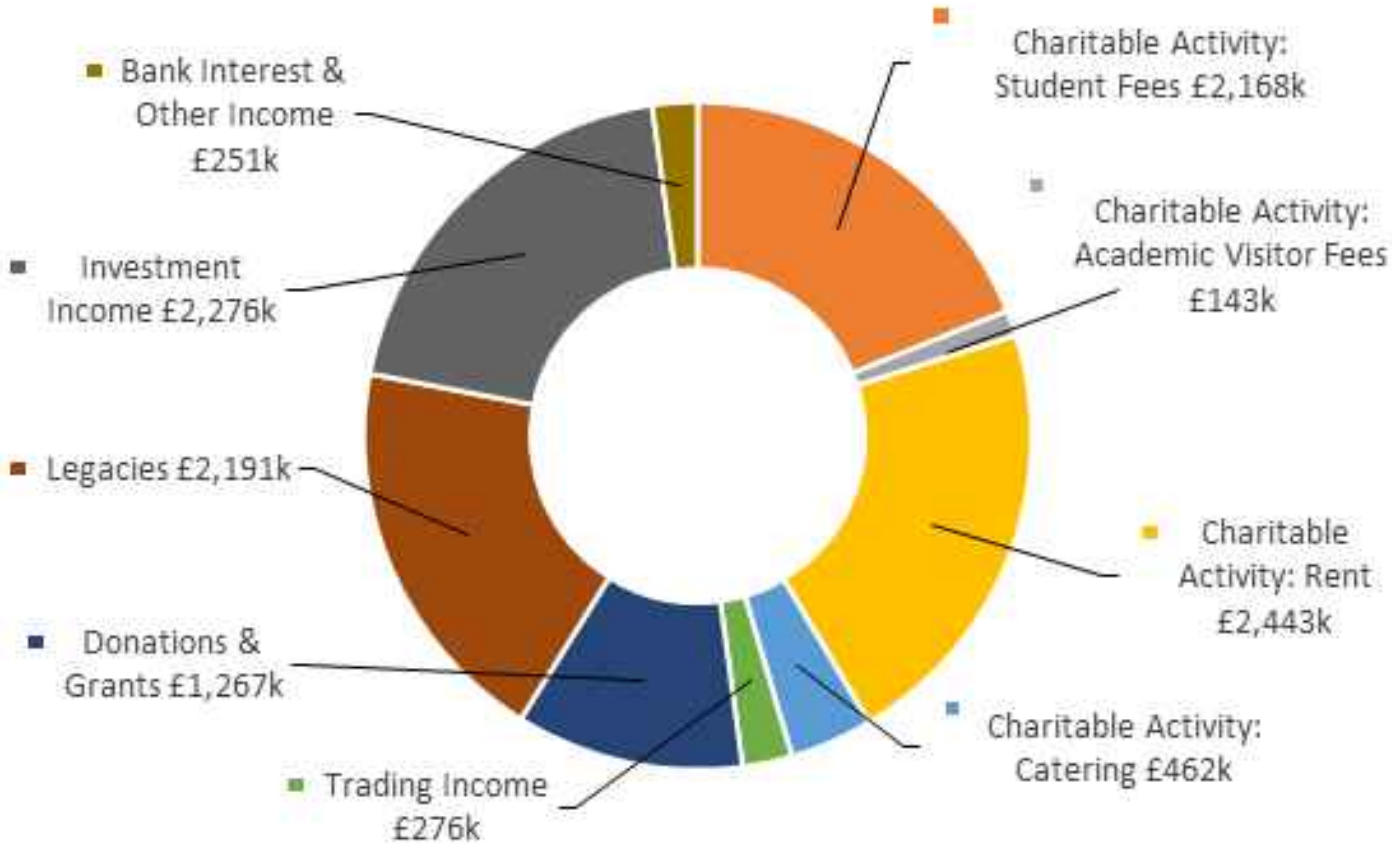
Total income for the year to 31 July 2025 amounted to £11.5 million compared to £11.4 million in the previous year. However, there were some more significant changes in the sources of income.

Income from charitable activities fell by £0.2m largely as a result of lower residential and catering income. Income from trading activities fell by £0.4m due to the unavailability of conference accommodation during a summer refurbishment.

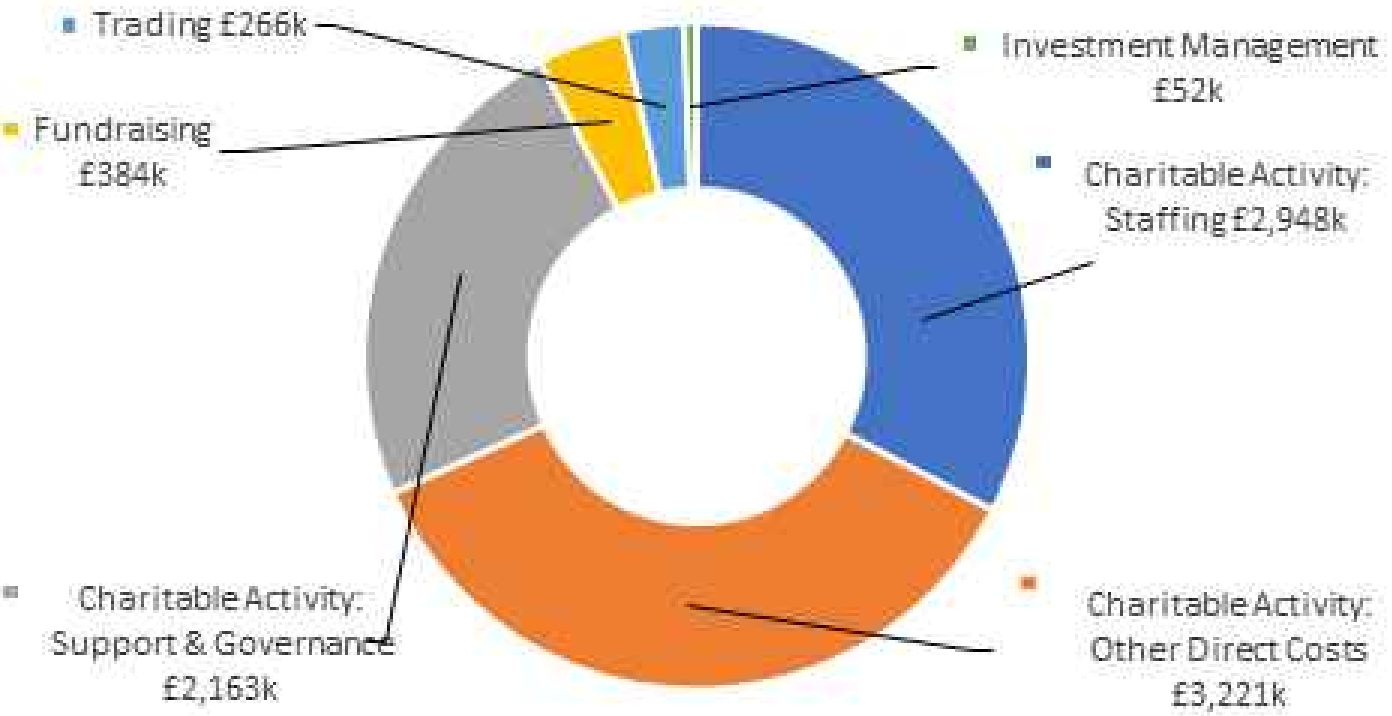
These falls in income were offset by increases in other areas including an increase of £0.6 million donations and legacies.

The increase in expenditure reflects a combination of factors, including the impact of inflation in the wider economy, staffing changes, the introduction of an ‘Oxford weighting allowance’ for salaried staff and increases to the Oxford Living Wage.

Income 24/25



Expenditure 24/25



Assets & Liabilities

The value of net assets of the College rose to £99.9 million at 31 July 2025 from £94.0 million at the same point in the previous year. However, there were some significant movements between asset classes, which are outlined in detail below.

The value of tangible fixed assets fell by £0.3 million to £32.0 million as a result of depreciation. Other investments rose in value from £59.6 million to £61.8 million due to capital gains on the values of investments held.

Cash balances rose significantly from £1.7 million to £4.8 million compared to the same point the previous year reflecting the surplus in the year, over half of which was due to one-off legacy income. The College also held short-term cash investments at the end of the financial year to the value of £1.0m which reflects steps taken to increase the level of bank interest earned from cash balances.

Reserves

During the year, the Governing Body of the College approved a new Cash and Reserves policy. The policy is intended to ensure that sufficient funds and adequate cash will be available to maintain the operation of the College in the short to medium term (up to five years) and enable all necessary adjustments to College finances during any period of financial difficulties so that the College will continue to operate in perpetuity.

The policy considers the interplay of three things:

- Cash – setting a target level of cash held equivalent to three months of College expenditure – this target was met.
- General Reserves – the policy states that we should aim for this to be positive. Having fallen just below zero at the end of the previous financial year (-£0.1 million) the level of General Reserves rose to £0.3 million thereby meeting the target laid out in the College policy.
- General Endowment – the purpose of which is to provide an annual income to support the activities of the College and a capital sum to provide financial security. The policy sets a target value for the General Endowment equivalent to between 30 and 40 months of unrestricted expenditure. The value of the General Endowment rose from £28.89 million to £30.30 million, an increase of £1.4 million which includes an unrealised capital gain of £1.63 million, investment income of £1.02 million less an allocation of £1.22 million from the General Endowment to General Reserves. The balance of the General Endowment at the end of the financial year represents the equivalent of at least four years of College general expenditure and exceeds the upper target outlined in the policy

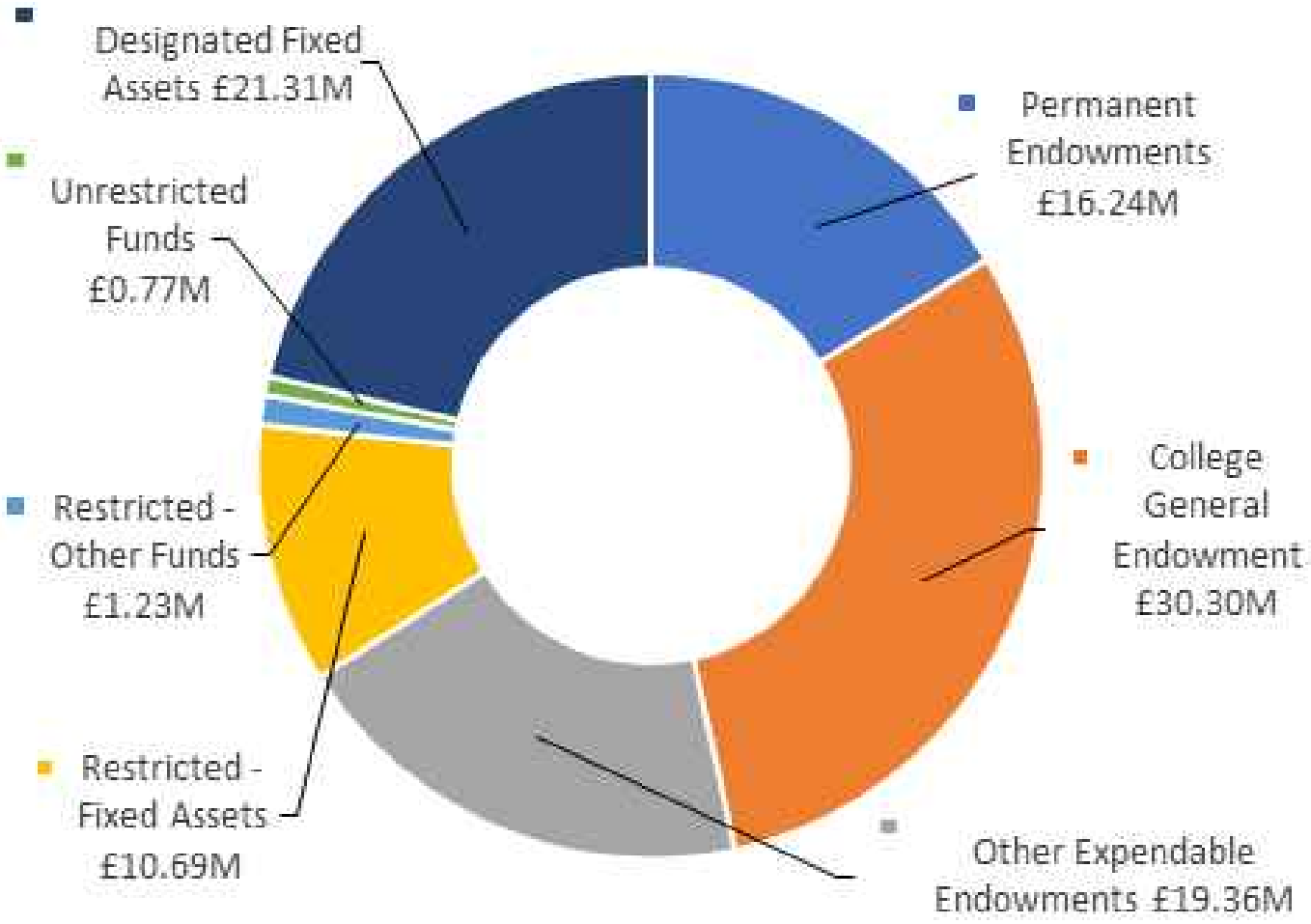
The value of the College's remaining Endowments, all of which are intended to meet a specific purpose, rose from £31.27 million to £35.60 million during the year. This movement included an unrealised capital gain of £3.4 million and investment income of £2.1 million. Included in this sum is a legacy gift for the establishment of a new endowed fund of approximately £2.3 million in support of Junior Research Fellows.

This gift has enabled the College to endow its programme for Associate Members (henceforth renamed the Platt programme).

The level of Restricted funds remained steady at £11.92 million, of which approximately £10.69 million related to the depreciated value of the College's Investcorp building which houses part of the Middle East Centre.

Designated funds rose slightly to £21.79 million, of which £21.31 million represent the depreciated capital value of designated fixed assets.

Value of funds - 31st July 2025



Investment policy, objectives and performance

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.
- Delivering these objectives within acceptable levels of risk.

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

At the end of the financial year, the College's long-term investments, combining the securities and property investments, totalled £61.8 million which represents an increase of £2.2 million compared to the same point in the previous year. The increase was largely due to an unrealised gain in the capital value of investments. The total return on investments was +9.05% compared to the target return of +8.80%.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, the College extracted as income 4.25% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 4.25% is calculated on the average of the year end values in each of the last five.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Risks and uncertainties

The College has on-going processes which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties. When we are unable to address risks using internal resources, we take advice from external advisers with specialist knowledge.

Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. Training courses and other forms of career development are available to members of staff to enhance their skills.

The principal strategic risks faced by the College and its subsidiaries are categorised as:

- Building failure
- Cyber incidents
- Impact of global events

- Compliance failure
- Governance failure
- Serious welfare incident
- Business continuity in the face of external events
- Failure to ensure financial sustainability.

These are detailed further in the College's latest risk register.

The Governing Body has ultimate responsibility for managing any risks faced by the College. They have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and have concluded that adequate systems are in place to manage these risks.

Structure, governance and management

St Antony's College in the University of Oxford, is known as St Antony's College ("the College"), is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1 April 1953. The corporation comprises the Warden and Fellows. The College was formerly an exempt charity under s3 (5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act). The College registered with the Charities Commission on 11 April 2011 (registered number 1141293).

The College's Governing Body is its Board of Trustees, comprising the academic Fellows of the College as well as its Warden and Bursar. The Governing Body meets six times per year and holds occasional meetings for exceptional business if necessary. The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 36-37.

Governing Documents

The College is governed by its Statutes dated February 2011 and its By Laws. The College's objects, described in its Statutes, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Crown. The Governing Body is self-appointing. The members of the Governing Body normally meet six times a year.

The procedure for electing new members of the Governing Body is as follows:

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body. Such a proposal to Governing Body will always be supported by a CV and application materials.

A Governing Body Fellow who holds a University post shall vacate their Fellowship and any office which they hold in the College on resigning or otherwise vacating their University post.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Warden, and is advised its sub-committees, described below.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited based on the following criteria:

- Persons elected at the discretion of the Governing Body whose election shall not depend on their appointment to a University post.
- The holders of established University Professorships and statutory University Readerships and by those who become Professors or Readers in a Recognition of Distinction exercise.
- The holders of other Offices of the University who are declared eligible by any Statute or Decree of the University.
- Persons who are appointed to a joint University and College post or who are appointed to a University post allocated to the College.

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the

provision of an induction pack and meetings with the Warden, the Bursar and the Senior Administrative Officers. All members of the Governing Body have received a briefing on these duties, a copy of the 'Essential Trustee' booklet and are invited to join the Trustee training sessions organised by the Conference of Colleges. Trustees are kept informed on current issues in the sector and on regulatory requirements via Governing Body meetings and email as appropriate. Over recent years, the Governing Body have been reviewing the College's governance model, supported by the Governance Working Group and legal advice, and reached a decision at the end of the year to create a trustee council for strategic matters, while Governing Body will continue to offer overall academic direction. We will work through the details of the new institutional arrangements in the coming year.

Remuneration of Members of Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College. Remuneration is set based upon the advice of the College's Remuneration and Conflicts of Interest Advisory Board which comprises notable College alumni with experience in this area and Higher Education. Where possible, remuneration is set in line with that awarded to the University's academic staff.

Sub-committees

The work of developing College policies and monitoring the implementation of these is mainly carried out by the Management Executive Team which consists of the following College Officers: the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Tutor for Admissions, Bursar, and the Graduate Common Room President.

Governing Body and the Management Executive Team are advised by:

- The Remuneration and Conflicts of Interest Advisory Board (external membership only)
- The EDI Advisory Board (external membership only)
- Ad-hoc committees and working groups which are established from time to time according to need, eg Governance Working Group.

The day-to-day running of the College is delegated to the Warden, supported by the Bursar and the College's Senior Administrative Officers. The Warden and/or Bursar attend all meetings of the Governing Body's Committees.

Subsidiaries and interdependencies

The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works (currently dormant as no major building works are ongoing or planned). The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College.
The College also has a 20% shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall, Green Templeton College and Wolfson College. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Members of the Governing Body 2024/25

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

Name	Trustee whole year (unless stated)	MET 2024/25
Dr Maryam Alemzadeh		
Professor Roy Allison		
Professor Walter Armbrust		Y
Dr Tanya Baldwin (Bursar)		Y
Professor Paul Betts		
Dr Catherine Briddick		
Professor Paul Chaisty		
Dr Eric Chaney		
Dr Simukai Chigudu		
Professor Faisal Devji		
Dr Federica Genovese		
Professor Roger Goodman (Warden)		
Professor Nandini Gooptu		Y
Professor Kristi Govella	From 1 October 2024	
Dr Irem Guceri		
Dr Thomas Hale		
Professor Raihan Ismail		
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya	Until 30 September 2024	
Dr Neil Ketchley		
Dr Sho Konishi		
Dr Amir Lebdioui		
Dr Jonathan Lusthaus		
Professor Laurent Mignon		
Professor Rachel Murphy		
Dr Michael Odijie	From 1 October 2024	
Professor Leigh Ann Payne		
Professor Timothy Power		

Professor David Pratten		Y
Dr Michael Rochlitz		
Professor Eugene Rogan		
Professor Diego Sanchez-Ancochea		Y
Professor Ramon Sarro	Until 30 November 2024	
Dr Janaki Srinivasan	From 1 October 2024	
Professor Kate Sullivan de Estrada		
Professor Miles Tendi		
Dr Gregory Thaler	From 16 September 2024	
Dr Timothee Vlandas		
Professor Hugh Whittaker		
Dr Michael Willis		Y
Dr Zbigniew Wojnowski		

College Senior Staff

The senior staff of the College to whom day to day management was delegated in 2024/25 are as follows:

Head of Academic Office	Mrs F McNamara
Head of Finance & IT	Mr W Garnett
Development Director	Mr W te Kloeze
Head of Operations & Estates	Miss D Natanson (Until 31 July 2025)
HR Manager	Ms A Marshall
College Librarian	Mrs A Burlakova

College Advisers

Investment managers
BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL
Cambridge Associates Ltd, 62 Buckingham Gate, London, SW1E 6AJ
Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH
Oxford University Endowment Management, 27 Park End Street, Oxford, OX1 IHU

Auditor
Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, OX1 1JD

Banker
Royal Bank of Scotland, Royal Bank of Scotland, 135 Bishopsgate, London, EC2M 3UR.

Surveyors
Bidwells, Seacourt Tower, West Way, Oxford, OX2 0JJ

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

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.

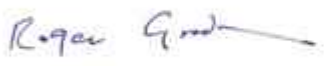
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with 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.

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



Professor Roger Goodman (Warden)

Independent Auditor's Report to the Trustees of St Antony's College

Opinion

We have audited the financial statements of St Antony's College (the "Charity") for the year ended 31 July 2025 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the

Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP
Statutory Auditor
First Floor, Park Central, 40-41 Park End Street, OX1 1JD
Date: 4th December 2025

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

Accounting Policies

Scope of financial statements
The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their 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 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 14.

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.

Accounting judgements and estimation uncertainty
In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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.

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.

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

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.

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.

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 of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

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

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

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

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

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

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

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
- Building improvements 25 years
- Refurbishment of Student Accommodation 10 years
- Equipment and Software 4 - 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 change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

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

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

Investments such as hedge funds and private equity funds 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.

Other financial instruments

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

Current Asset Investments
These investments represent cash held on deposit with financial institutions where the maturity date exceeds 3-months as at 31st July.

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

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.

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.

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 be retained for investment or release 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 at their discretion determine to spend all or part of the capital.

Pension costs
The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a

consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

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

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The Trustees of the College are satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Statement of Financial Activities

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,203	13	-	**5,216**	5,389
Other Trading Income	2	276	-	-	**276**	674
Donations and legacies	3	29	1,122	2,307	**3,458**	2,852
Investments						
Investment income	4	361	-	2,138	**2,499**	2,408
Total return allocated to income	15	1,221	899	(2,120)	**-**	-
Other income	5	23	4	1	**28**	75
Total income		**7,113**	**2,038**	**2,326**	**11,477**	11,398
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		6,194	2,138	-	**8,332**	7,749
Generating funds:						
Fundraising		384	-	-	**384**	346
Trading expenditure		266	-	-	**266**	598
Investment management costs		-	-	52	**52**	2
Total Expenditure		**6,844**	**2,138**	**52**	**9,034**	8,695
Net Income/(Expenditure) before gains		**269**	**(100)**	**2,274**	**2,443**	**2,703**
Net gains/(losses) on investments	12, 13	-	-	3,419	3,419	2,901
Net Income/(Expenditure)		269	(100)	5,693	**5,862**	5,604
Transfers between funds	20	(32)	(22)	54	**-**	-
Net movement in funds for the year		237	(122)	5,747	5,862	5,604
Fund balances brought forward	20	**21,850**	**12,037**	**60,152**	**94,039**	88,435
Funds carried forward at 31 July		22,087	11,915	65,899	**99,901**	94,039

Balance Sheet

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	**32,044**	32,364	**32,044**	32,364
Heritage assets	11	**-**	-	**-**	-
Property investments	12	**55**	55	**55**	55
Other Investments	13	**61,843**	59,576	**61,843**	59,576
Total Fixed Assets		**93,942**	91,995	**93,942**	91,995
CURRENT ASSETS					
Stocks		**35**	29	**35**	29
Debtors	16	**1,201**	1,397	**1,192**	1,396
Investments		**1,000**	-	**1,000**	-
Cash at bank and in hand		**4,876**	1,689	**4,805**	1,629
Total Current Assets		**7,112**	3,115	**7,032**	3,054
LIABILITIES					
Creditors: Amounts falling due within one year	17	**1,153**	1,071	**1,073**	1,010
NET CURRENT ASSETS/(LIABILITIES)		**5,959**	**2,044**	**5,959**	**2,044**
TOTAL ASSETS LESS CURRENT LIABILITIES		**99,901**	**94,039**	**99,901**	**94,039**
CREDITORS: falling due after more than one year	18	**-**	-	**-**	-
Provisions for liabilities and charges	19	**-**	-	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**99,901**	**94,039**	**99,901**	**94,039**
Defined benefit pension scheme liability	24	**-**	-	**-**	-
TOTAL NET ASSETS/(LIABILITIES)		**99,901**	**94,039**	**99,901**	**94,039**
FUNDS OF THE COLLEGE					
Endowment funds	20	**65,899**	**60,152**	**65,899**	60,152
Restricted funds	20	**11,915**	**12,037**	**11,915**	12,037
Unrestricted funds					
Designated funds	20	**21,797**	**21,996**	**21,797**	21,996
General funds	20	**290**	**(146)**	**290**	(146)
		99,901	**94,039**	**99,901**	**94,039**

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 3rd December 2025

Trustee: Roger Goodman

Trustee: Tanya Byron

Cashflow

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

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	27	**(798)**	(976)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,499**	2,408
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(659)**	(709)
Proceeds from sale of investments		**1,153**	570
Purchase of investments		**(1,001)**	-
Net cash provided by (used in) investing activities		**1,992**	**2,269**
Cash flows from financing activities			
Repayments of borrowing		**-**	(2,000)
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**1,993**	769
Net cash provided by (used in) financing activities		**1,993**	**(1,231)**
Change in cash and cash equivalents in the reporting period		**3,187**	**62**
Cash and cash equivalents at the beginning of the reporting period		**1,689**	1,627
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	**4,876**	**1,689**

Notes to the Accounts

St Antony's College - Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**367**	391
Tuition fees - overseas students	**1,753**	1,688
Support from Office for Students	**48**	48
Other academic income	**130**	217
College residential income	**2,905**	3,040
	5,203	5,384
Restricted funds		
Other academic income	**13**	5
	13	5
Total Teaching, Research and Residential	**5,216**	5,389
Total income from charitable activities	**5,216**	5,389

The above analysis includes £2,089k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £2,045k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £14,412 (2024: £7,946). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	**276**	674
Subsidiary company trading income	**276**	674

3 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**29**	832
Restricted funds	**1,122**	1,251
Endowed funds	**2,307**	769
	3,458	2,852

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
Unrestricted funds		
Other property income	**138**	188
Other investment income	**-**	25
Bank interest	**223**	183
	361	396
Endowed funds		
Other investment income	**2,138**	2,012
	2,138	2,012
Total Investment income	**2,499**	2,408

5 OTHER INCOME

Other income includes miscellaneous amounts that do not fit neatly into the other categories of income and amounted to £28k in the year, the largest element of which was £23k related to the sale of a small 1 metre strip of land from the garden of a College property (2024: total other income of £75k related to a grant from the low carbon skills fund).

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure - teaching, research and residential		
Direct staff costs	**2,948**	2,150
Other direct costs	**3,221**	3,707
Support & governance costs	**2,163**	1,892
Total charitable expenditure	**8,332**	7,749

All Charitable expenditure relates to teaching, research and residential activities

	2025	2024
Expenditure on generating funds	**£'000**	£'000
Direct staff costs allocated to:		
Fundraising	**284**	269
Trading expenditure	**152**	316
Other direct costs allocated to:		
Fundraising	**57**	44
Trading expenditure	**111**	278
Support and governance costs allocated to:		
Fundraising	**43**	33
Trading expenditure	**3**	4
Investment management costs	**52**	2
Total expenditure on raising funds	**702**	946
Total expenditure	**9,034**	8,695

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

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

	2025	2024
	Total	Total
Included within the resources expended above are:	**£'000**	£'000
Operating lease payments	**58**	48
Foreign exchange gain / (loss)	**(7)**	(5)

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	**2025 Total**	Generating Funds	Teaching and Research	2024 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
IT	28	323	**351**	22	250	272
Human resources	-	99	**99**	-	80	80
Financial administration	13	251	**264**	9	135	144
Domestic administration	-	486	**486**	-	168	168
Investment Management	52	-	**52**	-	-	-
Governance costs	5	24	**29**	8	39	47
Bank interest payable	-	-	**-**	-	47	47
Other finance charges	-	-	**-**	-	18	18
Depreciation	-	980	**980**	-	1,155	1,155
	98	**2,163**	**2,261**	39	1,892	1,931

Financial and domestic administration, IT, governance 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 financing charges are attributed according to the purpose of the related financing.

	2025	2024
Governance costs comprise:	**£'000**	£'000
Auditor's remuneration - audit services	**27**	27
Auditor's remuneration - tax advisory services	**1**	1
Auditor's remuneration - other services	**1**	2
Other governance costs	**-**	17
	29	47

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

8 GRANTS AND AWARDS

	2025	2024
	£'000	£'000
During the year the College funded research awards and bursaries to students were as follows:		
Unrestricted funds - Grants to Individuals		
Scholarships, prizes and grants	**48**	1
Total unrestricted	**48**	**1**
Restricted funds - Grants to Individuals		
Scholarships, prizes and grants	**411**	459
Bursaries and hardship awards	**50**	35
Total restricted	**461**	494
Total grants and awards	**509**	495

Students at this college did not receive any payments form the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2024). There were no grants to other institutions.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	**2025** **£'000**	2024 £'000
Salaries and wages	**3,380**	3,172
Social security costs	**282**	220
Pension costs:		
Defined benefit schemes	**223**	(537)
Defined contribution schemes	**125**	106
Other benefits	**64**	45
	4,074	3,004

The 2024 values for Pension costs have been restated to correct an error in the split between defined benefit and defined contribution schemes.

The average number of employees of the College, excluding Trustees, was as follows.	**2025**	2024
Tuition and research	**24**	20
College residential	**64**	58
Fundraising	**3**	4
Support	**39**	37
Total	**130**	119

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

	2025	2024
University Lecturers	**38**	37
Other	**1**	1
Total	**39**	38

There were four employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2024: two). These employees had no retirement benefits accruing.

	2025	2024
£60,000-£69,999	**1**	1
£70,000-£79,999	**1**	-
£80,000-£89,999	**2**	1

	£'000 **£'000**	£'000
The College contributions to defined contribution pension schemes totalled	**125**	86

10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	**Group** Fixtures, fittings and equipment £'000	**Group** **Total** £'000	**College** Freehold land and buildings £'000	**College** Fixtures, fittings and equipment £'000	**College** **Total** £'000
Cost						
At start of year	41,799	1,125	**42,924**	41,799	1,125	**42,924**
Additions	659	-	**659**	659	-	**659**
At end of year	**42,458**	**1,125**	**43,583**	**42,458**	**1,125**	**43,583**
Depreciation and impairment						
At start of year	9,583	977	**10,560**	9,583	977	**10,560**
Depreciation charge for the year	916	63	**979**	916	63	**979**
At end of year	**10,499**	**1,040**	**11,539**	**10,499**	**1,040**	**11,539**
Net book value						
At start of year	32,216	148	32,364	32,216	148	32,364
At end of year	**31,959**	**85**	**32,044**	**31,959**	**85**	**32,044**

There were no sums relating to assets held under finance leases in 2025 (2024: nil). One small strip of land was sold during the year but this had no impact on the value of the remaiming property nor where there any asset disposals during the year.

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

11 HERITAGE ASSETS

The College holds a number of manuscripts, books, photographs and other documents which were acquired by the college at no cost. There have been no material additions or disposals of such assets in recent years. It is College policy to review all such gifts before accepting them and to ensure they are properly documented, maintained and subject to an appropriate disposal policy. Access is granted by prior arrangement to academics, students and members of the public.

12 PROPERTY INVESTMENTS

Group	**Group** **2025** **Total** **£'000**	Group 2024 Total £'000	**College** **2025** **Total** **£'000**	College 2024 Total £'000
Valuation at start of year	**55**	110	**55**	110
Disposals	**-**	(74)	**-**	(74)
Revaluation gains/(losses) in the year	**-**	19	**-**	19
Valuation at end of year	**55**	55	**55**	55

13 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
Group investments		
Valuation at start of year	**59,576**	57,192
New money invested	**1**	-
Amounts withdrawn	**(1,136)**	(483)
Reinvested income	**4**	7
Investment management fees	**(20)**	(20)
(Decrease)/increase in value of investments	**3,418**	2,880
Group investments at end of year	**61,843**	59,576
Investment in subsidiaries	**-**	-
College investments at end of year	**61,843**	59,576

Group investments comprise:	**Held outside the UK £'000**	**Held in the UK £'000**	**2025 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	6,365	30	**6,395**	7,445	38	7,483
Global multi-asset funds	72	54,748	**54,820**	73	51,291	51,364
Property funds	-	68	**68**	-	110	110
Alternative and other investments	560	-	**560**	619	-	619
Total group investments	**6,997**	**54,846**	**61,843**	8,137	51,439	59,576

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Antony's College Trading Limited (No. 7306464), a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antony's College Estates Limited (No. 7461132), a company providing design and build construction services to the College. The registered offices of both companies are 62 Woodstock Road, Oxford). The results and the assets & liabilities of the parent and the subsidiary companies at the end of year were as follows:

	St Antony's College	**St Antony's Trading Ltd**	**St Antony's Estates Ltd**	St Antony's College	St Antony's Trading Ltd	St Antony's Estates Ltd
	2025	**2025**	**2025**	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Income	11,206	271	-	10,729	669	-
Expenditure	(8,769)	(265)	-	(8,101)	(594)	-
Revaluation Gain / (Loss)	3,419	-	-	2,901	-	-
Donation to College under gift aid	6	(6)	-	75	(75)	-
Result for the year	**5,862**	**-**	**-**	5,604	**-**	**-**
Total assets	100,955	99	-	94,879	231	-
Total liabilities	(1,054)	(99)	-	(840)	(231)	-
Net funds at the end of year	**99,901**	**-**	**-**	94,039	**-**	**-**

The College owns a 1/5 share in North Oxford Shared College Services Limited a company jointly owned by St Antony's College, St Hugh's College, Wolfson College, Green Templeton College and Lady Margaret Hall in order to share IT support costs. The company is registered in England and Wales (registration number 10876490 amd registered address 62 Woodtsock Road, Oxford) had a turnover in 2024/25 of £768,686 (2023/24 £799,357) and operates as a cost-sharing group so there were no profits.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4.25% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5-years (unchanged since 2023). The preserved value of the invested endowment capital represents its open market value in 2003 together with all subsequent gifts valued at the date they were received.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Unapplied				
	Trust for Investment	Total Return	Total		
At 1st August 2024	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	8,048	-	8,048	-	8,048
Unapplied total return	-	7,038	7,038	-	7,038
Expendable endowment	-	-	-	45,066	45,066
Total Endowments	**8,048**	**7,038**	**15,086**	**45,066**	**60,152**
Movements in the reporting period:					
Gift of endowment funds	120	-	120	2,188	2,308
Investment return: total investment income	-	530	530	1,608	2,138
Investment return: realised and unrealised gains and losses	-	845	845	2,574	3,419
Less: Investment management costs	-	(13)	(13)	(39)	(52)
Other transfers	58	-	58	(4)	54
Total	178	1,362	1,540	6,327	7,867
Unapplied total return allocated to income in the reporting period	-	(390)	(390)	(509)	(899)
Expendable endowments transferred to income	-	-	-	(1,221)	(1,221)
	-	(390)	(390)	(1,730)	(2,120)
Net movements in reporting period	**178**	**972**	**1,150**	**4,597**	**5,747**
At 31st July 2025					
Gift component of the permanent endowment	8,226	-	8,226	-	8,226
Unapplied total return	-	8,010	8,010	-	8,010
Expendable endowment	-	-	-	49,663	49,663
Total Endowments	**8,226**	**8,010**	**16,236**	**49,663**	**65,899**

16 DEBTORS: falling due within one year:

	2025 Group	2024 Group	**2025 College**	2024 College
	£'000	£'000	**£'000**	£'000
Trade debtors	**207**	189	**197**	17
Amounts owed by College members	**33**	73	**34**	73
Amounts owed by Group undertakings	**-**	-	**-**	171
Prepayments and accrued income	**153**	205	**153**	205
Other debtors	**808**	930	**808**	930
	1,201	1,397	**1,192**	1,396

17 CREDITORS: falling due within one year

	2025 Group	2024 Group	**2025 College**	2024 College
	£'000	£'000	**£'000**	£'000
Trade creditors	**388**	452	**297**	392
Amounts owed to College Members	**386**	343	**385**	343
Amounts owed to Group undertakings	**-**	-	**10**	-
Taxation and social security	**6**	17	**10**	18
Accruals and deferred income	**373**	259	**371**	257
	1,153	1,071	**1,073**	1,010

18 CREDITORS: falling due after more than one year

There were no creditors falling due after more than one year (2024: nil).

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2024: nil)

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain/ (Loss) £'000	**31 July 2025 £'000**
Endowment Funds - Permanent						
fa) Fellowships	9,150	320	(8)	(231)	510	**9,741**
fb) Student Support	3,466	204	(3)	5	198	**3,870**
fc) Libraries & Archives	2,193	76	(2)	(96)	121	**2,292**
fd) Centre Costs	277	10	-	(10)	15	**292**
fe) Research	-	40	-	-	1	**41**
Total Endowment Funds - Permanent	**15,086**	**650**	**(13)**	**(332)**	**845**	**16,236**
Endowment Funds - Expendable						
ea) Fellowships	4,933	158	(4)	(135)	256	**5,208**
eb) Student Support	4,933	172	(4)	(132)	275	**5,244**
ec) General Endowment	28,887	1,021	(25)	(1,219)	1,635	**30,299**
ed) Centre Costs	4,569	171	(4)	236	271	**5,243**
ee) Research	1,389	47	(1)	(124)	75	**1,386**
ef) College Activities	355	2,227	(1)	(360)	62	**2,283**
Total Endowment Funds - Expendable	**45,066**	**3,796**	**(39)**	**(1,734)**	**2,574**	**49,663**
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds	**60,152**	**4,446**	**(52)**	**(2,066)**	**3,419**	**65,899**
Restricted Funds						
ra) Fellowships	425	73	(461)	328	-	**365**
rb) Student Support	186	228	(427)	229	-	**216**
rc) Libraries & Archives	11	8	(103)	96	-	**12**
rd) Centre Costs	8	101	(206)	106	-	**9**
re) Research	380	701	(624)	112	-	**569**
rf) College Activities	58	28	(37)	6	-	**55**
rg) Capital Fund	10,969	-	(280)	-	-	**10,689**
Total Restricted Funds - College	**12,037**	**1,139**	**(2,138)**	**877**	**-**	**11,915**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds	12,037	1,139	(2,138)	877	-	**11,915**
Unrestricted Funds						
ua) General Reserves	(146)	5,719	(5,986)	703	-	**290**
ub) Student Support - Designated Funds	225	-	(47)	(68)	-	**110**
uc) Libraries & Archives - Designated Funds	5	3	(6)	1	-	**3**
ud) Centre Costs - Designated Funds	411	170	(100)	(111)	-	**370**
ue) Fixed Asset Designated Fund	21,349	-	(699)	664	-	**21,314**
uf) Wardens House Fund Designated Funds	6	-	(6)	-	-	**-**
Total Unrestricted Funds - College	21,850	5,892	(6,844)	1,189	-	**22,087**
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds	**21,850**	**5,892**	**(6,844)**	**1,189**	**-**	**22,087**
Total Funds	**94,039**	**11,477**	**(9,034)**	**-**	**3,419**	**99,901**

21 FUNDS OF THE COLLEGE DETAILS

The college manages four groups of funds that are sub divided within 20 in to broad areas that reflect the activities of the College. The purpose of each group of funds is explained below:

Endowment Funds - Permanent:
These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor.

Endowment Funds - Expendable:
Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor.

Restricted Funds:
Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. The Capital Fund reflects the depreciated asset value of buildings that were funds by restricted donations and grants.

Unrestricted Funds:
These funds represent all income which has been received by the College where no restriction has been placed on it's use. The subdivision of unrestricted funds inluded some that have been designated by the Governing Body for particular purposes, The purpose of these funds is explained in more detail below:

General Reserves	This represents the general financial reserves of the college.
Student Support	Sums set aside by Trustees to fund scholarships and hardship loans for students.
Libraries & Archives	This is a consolidation of unrestricted funds that have been set aside by the College's Governing Body to be spent for the benefit of College libraries and archives.
Centre Costs	This is a consolidation of unrestricted funds that the Governing Body has set aside to be spent for the benefit of academic centres. It includes a separate designated fund that is intended to fund the operation and maintaince of the Nissan Building.
Fixed Asset Designated Fund	This represents the depreciated value of the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Warden's House Fund	Trustees had designated the net rental income from a property in Church walk, formerly used as a residence for the College Warden, to support students and student related activities. This property has now been converted to student accommodation and the income to the fund has ended. This is the last year for the operation of the fund.

Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(390)	(1,730)	899	1,221	-	-
Designation of Funds	-	-	-	68	-	(68)
Recharges to Nissan Designated Fund	-	-	-	111	-	(111)
Scholarship Funding Shortfall	-	-	80	-	-	(80)
New Capital Assets in year	-	-	-	(664)	664	-
MEC Library costs funded by Endowment	22	-	(22)	-	-	-
DAC Scholarship funded by Designated	(81)	-		-	-	81
Reallocate gifts per Donor requests	80	-	(80)	-	-	-
Other Transfers	37	(4)	-	(33)	-	-
	(332)	**(1,734)**	**877**	**703**	**664**	**(178)**

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	21,355	10,689	-	**32,044**
Property investments	55	-	-	**55**
Other investments	-	-	61,843	**61,843**
Net current assets	677	1,226	4,056	**5,959**
	22,087	11,915	65,899	**99,901**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	21,395	10,969	-	32,364
Property investments	55	-	-	55
Other investments	-	-	59,576	59,576
Net current assets	400	1,068	576	2,044
	21,850	12,037	60,152	94,039

23 TRUSTEE REMUNERATION

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

Trustees of the college fall into the following categories: Head of House, Professorial Fellow, Official Fellow, Fellow by Special Election, Research Fellow. No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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 page 2 of the Trustee Report.

The Remuneration and Conflicts of Interest Committee consists of notable College Alumni. Its purpose is to make recommendations to Governing Body concerning:

i) the annual stipend of each member of Governing Body including the Warden,

ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,

iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes

iv) such other matters as are referred to it by the Governing Body.

All Trustees of the College are Members of the Governing Body. One of these, the Bursar, works full time on the management of the College.

All Trustees are able to join the College's housing scheme which takes the form of a monthly housing allowance the figures for which are included in the remuneration below. One Trustee lives in a house owned jointly with the College and is therefore ineligible for the housing allowance. The taxable benefit arising out of the joint equity arrangement is however included in the figures below.

Some Trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £444,185 (2024: £460,193). The total of pension contributions is £40,188 (2024: £45,739).

Remunerations paid to trustees		**2025**		**2024**
Range	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£999	1	**535**	1	265
£1,000-£1999	1	**1,096**	4	5,843
£2,000-£2999	5	**13,968**	1	2,796
£3,000-£3,999	21	**70,739**	5	19,028
£4,000-£4,999	4	**16,243**	14	60,491
£5,000-£5,999	1	**5,473**	3	15,239
£6,000-£6,999	2	**12,299**	4	25,524
£7,000-£7,999	-	**-**	1	7,123
£8,000-£8,999	1	**8,262**	-	-
£9,000-£9,999	-	**-**	1	9,123
£11,000-£11,999	1	**11,046**	-	-
£12,000-£12,999	1	**12,205**	1	12,444
£13,000-£13,999	-	**-**	3	39,562
£17,000-£17,999	1	**17,316**	-	-
£21,000-£21,999	-	**-**	1	21,353
£74,000-£74,999	-	**-**	1	74,525
£90,000-£90,999	1	**90,253**	-	-
£104,000-£104,999	1	**104,300**	-	-
£105,000-£105,999	-	**-**	1	105,406
£112,000-£112,999	-	**-**	1	112,038
£120,000-£120,999	1	**120,638**	-	-
Total	**42**	**484,373**	**42**	**510,760**

All trustees and staff may eat at common table during their working hours. No trustee claimed expenses for any work performed in dishcharge of their duties as a Trustee (see also note 32 - Related Party Transactions).

Key management remuneration

The total remuneration paid to key management (including National Insurance contributions) was £626k (2024: £509k). Key management are considered to be the Warden, College Officers, the Bursar, the HR Manager, the Head of Finance & IT and the the Head of Operations & Estates.

24 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 each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

USS

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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

CPI assumption	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

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

The University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date.

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

As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £11,530 was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of was released to the income and expenditure account in 2024.

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

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

The principle assumptions used by the actuary were:

	OSPS
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
· Technical provisions basis	105%
· 'Buy-out' basis	62%
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% / 12% / 14% DC members in relation to 4% / 6% / 8% cost
Effective date of next valuation:	31 March 2025

Pension charge for the year

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

Scheme	**2025**	2024
	£'000	£'000
Universities Superannuation Scheme	**151**	**(604)**
University of Oxford Staff Pension Scheme	**197**	**172**
	348	**(432)**

These amounts for 2025 include £125k contributions payable to defined contribution schemes at rates specified in the rules of those plans. The equivalent figure for 2024 was £106k, which is restated compared to the 2024 published financial statements to correct an error in the note to those accounts.

There were no outstanding pension contributions unpaid at 31st July 2025 (2024: nil).

25 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies 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.

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:	**2025 Group** £'000	2024 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	**61,898**	59,631
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	**4,876**	1,689
Current Asset Investments	**1,000**	-
Trade Debtors & Amounts owed by College Members	**240**	262
	6,116	1,951
Financial liabilities measured at amortised cost		
Trade Creditors, Tax Creditors and amounts owed to College Members	**780**	812
	780	812

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	**5,862**	5,604
Elimination of non-operating cash flows:		
Investment income	**(2,499)**	(2,408)
(Gains)/losses in investments	**(3,419)**	(2,901)
Endowment donations	**(2,307)**	(769)
Depreciation	**979**	1,154
Decrease/(Increase) in stock	**(6)**	(8)
Decrease/(Increase) in debtors	**510**	(630)
(Decrease)/Increase in creditors	**82**	(272)
(Decrease)/Increase in pension scheme liability	**-**	(746)
Net cash provided by (used in) operating activities	**(798)**	(976)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	**4,876**	1,670
Notice deposits (less than 3 months)	**-**	19
Total cash and cash equivalents	**4,876**	1,689

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year	Cash Flows	Non-Cash Changes	Balance at End of Year
	£'000	£'000		£'000
Cash	1,670	3,206	**-**	**4,876**
Cash Equivalents	19	(19)	**-**	**0**
TOTAL	**1,689**	**3,187**	**-**	**4,876**

30 FINANCIAL COMMITMENTS

At 31 July the College had total commitments under non-cancellable operating leases as shown below:

	2025	2024
	£'000	£'000
Equipment		
payable within one year	**18**	23
payable between two and five years	**37**	57
expiring in over five years	**-**	-
	55	80

31 CAPITAL COMMITMENTS

The College had outstanding contractual commitments for building works to the value of £305,510 at 31st July 2025 (31st July 2024 = nil). This commitment was in relation to refurbihsment for parts of the Founders building.

32 RELATED PARTY TRANSACTIONS

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

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

The College has property with a net book value of £55k (unchanged from 2024) that is owned jointly with one trustee (M Willis) under a joint equity ownership agreement between the trustee and the College. The joint equity held by the College is subject to sale if the trustee departs the College.

33 CONTINGENT ASSETS & LIABILITIES

The College is aware of bequests from four legacies for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued income to the value of £778,853 from these bequests (2024: four bequests with accrued income of £886,500) where there was a degree of certainty regarding the value of the bequest to be received. Further unaccrued income is expected from these bequests but there is uncertainty regarding both the value and the timing of the receipt of funds.

There are no contingent liabilities.

34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

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

The schedules have been:

• prepared under the historical cost convention, subject to the revaluation of certain fixed assets;

• prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);

• presented in pounds sterling.

Supplementary Schedule

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

	Reference to financial statements & Notes	**2025**	**2025**	2024	2024
		£'000	**£'000**	£'000	£'000
Modified Net Assets					
Statement of Financial Position - Net Assets without Donor Restrictions	20	**-**	**22,087**	-	21,850
Statement of Financial Position - Net Assets with Donor Restrictions	20	**-**	**77,814**	-	72,189
Statement of Financial Position - Goodwill		**-**	**-**	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		**-**	**-**	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		**-**	**-**	-	-
Modified Assets					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets	**-**	**101,054**	-	95,113
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		**-**	**-**	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		**-**	**-**	-	-
Statement of Financial Position - Goodwill		**-**	**-**	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		**-**	**-**	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		**-**	**-**	-	-
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds	**-**	**237**	-	2,192
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12	**-**	**8,978**	-	8,990

	Reference to financial statements & Notes	**2025**	**2025**	2024	2024
		£'000	**£'000**	£'000	£'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	**-**	**22,087**	-	21,850
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	**-**	**77,814**	-	72,189
Statement of Financial Position - Related party receivable and Related party note disclosure		**-**	**-**	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		**-**	**-**	-	-
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	**32,099**	**-**	32,422	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	**-**	**20,965**	-	21,613
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	**-**	**-**	-	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12	**-**	**11,134**	-	10,809
Note of the Financial Statements - Statement of Financial Position - Construction in progress		**-**	**-**	-	-
Statement of Financial Position - Lease right-of-use assets, net		**-**	**-**	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		**-**	**-**	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		**-**	**-**	-	-
Statement of Financial Position - Goodwill		**-**	**-**	-	-
Statement of Financial Position -Other intangible assets		**-**	**-**	-	-
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)	**-**	**-**	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	**-**	**-**	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	**-**	**-**	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12	**-**	**-**	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		**-**	**-**	-	-
Statement of Financial Position - Lease right-of-use asset liability		**-**	**-**	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		**-**	**-**	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation		**-**	**-**	-	-
Statement of Financial Position - Annuities		**-**	**-**	-	-
Statement of Financial Position - Term endowments		**-**	**-**	-	-
Statement of Financial Position - Life Income Funds		**-**	**-**	-	-
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent	**-**	**16,236**	-	15,086

	Reference to financial statements & Notes	**2025**	**2025**	2024	2024
		£'000	**£'000**	£'000	£'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	**-**	**9,034**	-	8,695
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments	**-**	**(5,918)**	-	(5,309)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments	**-**	**(5,918)**	-	(5,309)
Statement of Activities - Pension related changes other than periodic pension		**-**	**-**	-	-

35 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

36 PRIOR YEAR COMPARATIVES

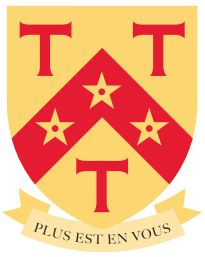
Consolidated Statement of Financial Activities for the Year ended 31 July 2024

	Unrestricted Funds	Restricted Funds	Endowed Funds	**2024 Total**
INCOME AND ENDOWMENTS FROM:	£'000	£'000	£'000	**£'000**
Charitable activities:				
Teaching, research and residential	5,384	5	-	**5,389**
Other Trading Income	674	-	-	**674**
Donations and legacies	832	1,251	769	**2,852**
Investments				
Investment income	396	-	2,012	**2,408**
Total return allocated to income	1,171	830	(2,001)	**-**
Other Income	-	75	-	**75**
Total income	**8,457**	**2,161**	**780**	**11,398**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	5,460	2,289	-	**7,749**
Generating funds:				
Fundraising	346	-	-	**346**
Trading expenditure	598	-	-	**598**
Investment management costs	2	-	-	**2**
Total Expenditure	**6,406**	**2,289**	**-**	**8,695**
Net Income/(Expenditure) before gains	**2,051**	**(128)**	**780**	**2,703**
Net gains/(losses) on investments	54	-	2,847	2,901
Net Income/(Expenditure)	2,105	(128)	3,627	**5,604**
Transfers between funds	87	(71)	(16)	**-**
Net movement in funds for the year	2,192	(199)	3,611	5,604
Fund balances brought forward	**19,658**	**12,236**	**56,541**	**88,435**
Funds carried forward at 31 July	21,850	12,037	60,152	**94,039**

ANALYSIS OF MOVEMENT IN FUNDS 2024

	1 Aug 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	**31 July 2024 £'000**
Endowment Funds - Permanent						
fa) Fellowships	8,621	305	-	(203)	427	**9,150**
fb) Support to Students	2,521	871	-	(70)	144	**3,466**
fc) Libraries & Archives	2,097	74	-	(81)	103	**2,193**
fd) Centre Costs	255	9	-	-	13	**277**
Total Endowment Funds - Permanent	13,494	1,259	-	(354)	687	**15,086**
Endowment Funds - Expendable						
ea) Fellowships	4,687	151	-	(150)	245	**4,933**
eb) Support to Students	4,669	165	-	(132)	231	**4,933**
ec) General Endowment	27,687	995	-	(1,183)	1,388	**28,887**
ed) Centre Costs	4,312	152	-	(108)	213	**4,569**
ee) Research	1,359	47	-	(83)	66	**1,389**
ef) Other	333	12	-	(7)	17	**355**
Total Endowment Funds - Expendable	43,047	1,522	-	(1,663)	2,160	**45,066**
Total Endowment Funds	56,541	2,781	-	(2,017)	2,847	**60,152**
Restricted Funds						
ra) Fellowships	390	153	(435)	317	-	**425**
rb) Support to Students	241	189	(473)	229	-	**186**
rc) Libraries & Archives	14	2	(101)	96	-	**11**
rd) Centre costs	56	102	(243)	93	-	**8**
re) Research	181	185	(242)	72	-	**196**
rf) Capital Hilda Besse	-	2	-	(2)	-	**-**
rg) Capital Investcorp	11,270	-	(281)	(20)	-	**10,969**
rh) Conferences & Seminars	12	593	(412)	(9)	-	**184**
ri) Other	72	105	(102)	(17)	-	**58**
Total Restricted Funds - College	12,236	1,331	(2,289)	759	-	**12,037**
Unrestricted Funds						
ua) General reserves	413	7,113	(5,386)	(2,340)	54	**(146)**
ub) Support to Students	53	0	-	152	-	**205**
uc) Fixed asset designated fund	19,520	0	(873)	2,702	-	**21,349**
ud) Libraries & Archives	1	4	(3)	3	-	**5**
ue) Centre Costs	367	159	(90)	(25)	-	**411**
Hilda Besse Building Fund	-	-	-	-	-	**-**
uf) Wardens House Fund	50	10	(54)	-	-	**6**
ug) Pension Fund Liability	(746)	-	-	746	-	**-**
uh) Refugee Scholars		-	-	20	-	**20**
Total Unrestricted Funds - College	19,658	7,286	(6,406)	1,258	54	**21,850**
Total Funds	**88,435**	**11,398**	**(8,695)**	**-**	**2,901**	**94,039**

STATEMENT OF TOTAL RETURN 2024	Permanent Endowment Unapplied			Expendable Endowment	Total Endowments
	Trust for Investment	Total Return	Total		
At 1st August 2023	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	7,283	-	7,283	-	7,283
Unapplied total return	-	6,211	6,211	-	6,211
Expendable endowment	-	-	-	43,047	43,047
Total Endowments	**7,283**	**6,211**	**13,494**	**43,047**	**56,541**
Movements in the reporting period:					
Gift of endowment funds	769	-	769	-	769
Investment return: total investment income	-	496	496	1,516	2,012
Investment return: realised and unrealised gains and losses	-	688	688	2,159	2,847
Other transfers	(4)	-	(4)	(12)	(16)
Total	765	1,184	1,949	3,663	5,612
Unapplied total return allocated to income in the reporting period	-	(357)	(357)	(473)	(830)
Expendable endowments transferred to income	**-**	**-**	-	(1,171)	(1,171)
	-	(357)	(357)	(1,644)	(2,001)
Net movements in reporting period	765	827	1,592	2,019	3,611
At 31st July 2024					
Gift component of the permanent endowment	8,048		8,048	-	8,048
Unapplied total return		**7,038**	7,038	**-**	7,038
Expendable endowment			-	45,066	45,066
Total Endowments	**8,048**	**7,038**	**15,086**	**45,066**	**60,152**



St Antony's College

UNIVERSITY OF OXFORD

ST ANTONY'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141293

Accounts

St Antony's College
Annual report 2023/24

Contents

Foreword from the Warden and Chair of the Governing Body 2
Objectives, achievements and future plans 4
Student experience 4
Equality, diversity and inclusion (EDI) 5
Environment 5
Records & Archives 6
Raise the profile of the College within the University 6
Raising funds 6
Scholarship partnership 6
Development operations 7
Regional Study Centres 7
African Studies Centre 7
Financial Review 12
Financial results for 2023/24 12
Funds and balance sheet 13
Reserves 13
Investment policy, objectives and performance 14
Risks and uncertainties 15
Structure, governance and management 15
Governing documents 15
Governing Body 16
Recruitment and training of members of the Governing Body 16
Remuneration of Members of the Governing Body and Senior College Staff 17
Sub-Committees 17
Subsidiaries and interdependencies 17
Members of Governing Body 2023/24 17
Statement of Accounting and Reporting Responsibilities 20
Independent Auditors' Report to the Trustees of St Antony's College 21
Accounting Policies 25
Statement of Financial Activities 31
Consolidated and College Balance Sheet 32
Consolidated Statement of Cashflows 33
Notes to the Financial Statements 34

Foreword from the Warden and Chair of the Governing Body

I am delighted to introduce the College's annual report.

The start of this year marked our largest student intake: 287 new students, comprising 57 different nationalities, arrived at the College, of whom 44 were DPhil, 79 MPhil and 164 one-year Master's degree students. At the same time, we have stepped up our efforts to secure scholarship funding for students. The highlight of the year was the success in reaching our target of £1 million for a new endowed scholarship fund, thus releasing a further £500,000 from the University in matched funding. Thanks largely to the generosity of alumni, this fund will support students from low- and medium-income countries, listed by the Development Assistance Committee (DAC) of the Organisation for Economic Cooperation and Development (OECD) as entitled to public development aid. To make the most of our other sources of available funding, we are collaborating with departments and the University to offer joint, full scholarships where possible.

Along with students, this year we hosted 36 Academic Visitors from 14 countries, who enriched the intellectual life of the College. The College continues to thrive with a large number of seminars and other academic events organised by our regional study centres. Their activities are described in detail later in this report.

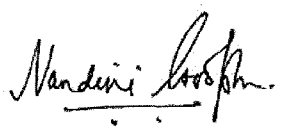
Our students and our Graduate Common Room (GCR) have, as usual, been active in organising and participating in a large number of social, academic-related and sporting activities. Their range of activities is too vast to recount here, but to mention a few, they ran language immersion events, provided support to fellow students, worked hard on EDI, gender and LGBTQi inclusion and on sustainability, organised a new Global South Film society and the football team won the University Cuppers Final. However, global political events, notably the Gaza War, affected the College this year. Families and friends of some staff and students were directly affected by conflict and violence in Palestine and Israel, while many students became involved in protests. We have managed to pull through, thanks to the enormous goodwill and understanding of our students, the truly exemplary dedication and commitment of our staff and the leadership and responsiveness of our fellows.

Moving on from students to fellows, Warden Professor Roger Goodman was appointed Commander of the Order of the British Empire (CBE) for services to Social Science in the 2024 New Year's Honours. Having spent the year in Japan on sabbatical leave, he returned to the College at the start of the 2024/25 academic year. Amir Lebdoui, Rachel Murphy, Leigh Payne and Tim Vlandas have won grants and research awards from the Open Society Foundation, the Leverhulme Trust, ESRC and the British Academy. Several fellows have written new books: Tom Hale, Dan Healey, Amir Lebdioui, Eugene Rogan and Robert Service. We bade farewell to Governing Body Fellow Professor Takehiko Kariya, who is retiring and returning to Japan. In the coming year, we will be delighted to welcome four new fellows: Janaki Srinivasan (Digital South Asian Studies), Kristi Govella (Politics and International Relations of Japan), Michael Odijie (African History) and Gregory Thaler (Environmental Geography and Latin American Studies). These appointments mark exciting new association of the College with the Oxford Internet Institute and the School of Geography and the Environment, while further strengthening our links with the Oxford School of Global and Area Studies and the History Faculty. We elected Professor Rashid Khalidi, Edward Said Professor of Modern Arab Studies at Columbia University, to an Honorary Fellowship. Sadly, we lost Honorary Fellow Professor David Marquand and Emeritus Fellows Allan Taylor (former Bursar), Professor Robert Barnes and Professor Mark Elvin.

Our staff deserve special recognition for their hard work in keeping the College in excellent shape. We welcomed 16 new staff members, including the College's inaugural Archivist and Records Manager and among other staff changes, a new Head of Operations & Estates, replacing our outgoing Domestic Bursar after 7.5 years.

Our sustainability initiatives are going from strength to strength, supported by our Environmental Sustainability Officer and our Green Impact Team. Also of note is our newly adopted ethical donations acceptance policy that squarely espouses environmental concerns. Climate change was the focus of our Visiting Parliamentary Fellows (VPF) Programme this year. The fellows were Chris Skidmore and Alex Sobel, both of whom have led on environmental policy initiatives. The VPF programme kicked off with a special launch event at COP28 and the subsequent sessions in College addressed, among other things, the question of electoral politics and building voter support for climate policies in countries across the globe.

I would like to take this opportunity to thank everyone in the College for their support this year, which made my job as the Acting Warden both rewarding and enjoyable.



Nandini Gooptu
Acting Warden

Objectives, achievements and future plans

St Antony's College's purpose for public benefit is to 'promote international understanding in a complex world' (Statutes, Aims, IV). We do this by: providing a home to around 550 graduate students of the University of Oxford, all studying programmes in the social sciences and humanities; supporting our Regional Study Centres in their activities which include running an extensive series of academic events and hosting Academic Visitors from around the world; and through our community of College Members and alumni who provide an important mode of engagement with different regions and communities around the globe.

We set out in our **Vision and Mission** (Our purpose, mission and vision - St Antony's (ox.ac.uk) the ways in which we seek to deliver on this purpose in the coming years; we seek to improve and enhance the student experience; increase the diversity of our Governing Body, and improve equality, diversity and inclusion across the College; deliver our Greenhouse Gas Emissions Action Plan; catalogue College records and archives; and raise the profile of the College within the University. The Governing Body has had regard to the Charity Commission's guidance on public benefit in considering its Purpose, Vision, and Mission.

Highlights in delivering our Mission during 2023/24 have included:

Student experience

Increasing the volume of financial support available to students and potential students remains a primary concern and the focus of our fundraising efforts, in order that we can ensure that any student, regardless of background, can have the opportunity to study and succeed at the College. Our fundraising efforts have been focussed in this area and are discussed later in this report.

We continue to seek to support our students in practical ways and, as part of this, have converted 4 Church Walk into student accommodation, delivering an additional 10 accommodation units for our students, and created more study and social space for students in the Old Main Building.

We have also worked with our student body and GCR team during 2023/24 to develop guidance on holding student events, including protest, in light of recent events in the Middle East and tensions among academic communities across the Western world.

To enhance the student experience and provide better support for those living off-site, we have introduced three new student spaces in the Old Main Building. These include a collaborative group study area, a reservable private study room, which can be used as a private breastfeeding room, a communal kitchen for preparing hot drinks and warming food, and a designated prayer space.
We have also established updated guidelines for College clubs and societies, enabling students to launch new clubs. This year, we welcomed a chess club, a mah-jong group, and a foosball team.
Student wellbeing remains a top priority. The Academic Office offered dedicated support for a wide range of health, wellbeing, and academic issues, including 69 complex welfare cases where we provided personalized guidance and resources for students facing personal, health, and mental wellbeing challenges. In each case, we worked with students to find solutions within the exam regulations to support their academic progress.

The Academic Office handled 371 cases over the year, including:

- Assignment extension requests: 128
- Dispensation applications: 27
- Alternative exam arrangements: 16
- Student welfare or academic support cases: 69
- Financial hardship assistance: 23
- Mitigation applications to examiners: 81
- Support for suspended students: 27.

Financial Support Initiatives

Students have access to various funds to assist with their studies and research. The Student Travel and Research (STAR) Fund provides £200 to £600 per term, benefiting 77 students this year, with a total of £25,953 distributed. Additionally, nine DPhil students received £1,000 each through the Writing Up bursary, aimed at those who have passed Confirmation of Status or are in their final year of research.

Further financial assistance is available through the Financial Assistance Fund for students facing unexpected financial difficulties. We supported 13 students this year, granting a total of £27,550 in either interest-free loans or small grants, helping ensure continued support for future students through loan repayment.

Each term, the College offered a free welfare lunch as well as a DPhil Supper, where students can present their research in an informal and relaxed environment. We offered two sessions for staff members, where a number of DPhil students explained their research to the support staff in three minutes and answered questions.

Equality, diversity and inclusion (EDI)

We ran a series of EDI workshops in Trinity Term, including sessions on neurodiversity and gender identity, open to all of our community. We have also published our approach to including the families of College members in all that we do. We have refreshed our external EDI Advisory Board and look forward to working with them to improve and strengthen St Antony's as a space where equality, diversity, and inclusion are truly celebrated.

We were delighted to welcome six new Governing Body Fellows in 2023/24, three men and three women, working in a range of diverse fields from law to cyber security.

Environment

We received our heat decarbonisation plan for the estate in March 2024, providing a clear set of priorities for investment and a roadmap to ceasing use of natural gas for heating, cooking and hot water, while also improving insulation and the fabric of our buildings. We are now mapping this to our estate plan to ensure that we meet the goals set out in our Greenhouse Gas Emissions Action Plan.

Records & Archives

We welcomed our inaugural College Archivist and Records Manager in 2024 and, with her help, look forward to publishing an update to the College history for our 75th anniversary in 2025.

Raise the profile of the College within the University

We are lucky to have a number of senior University figures among our Governing Body, including the Head of the Social Sciences Division, two Associate Heads of Division, and several Heads of Department. Several of these are also members of University Council. We seek to use our networks and influence to improve the lives of students at Oxford.

Raising funds

As noted above, our fundraising priority is to increase financial support for our students. The targets we set were to:

- Deliver a £1.0 million endowed fund to provide scholarships to students from DAC countries, thereby releasing a further £0.5 million of University matched funding.

- Raise a further £0.5 million in scholarship funding and £0.1 million for student activities by 2027.

The first target was delivered in September 2024 and the fundraising for the second target had already raised £173,355 in new scholarship funding and almost £50,000 in other student support by the end of July 2024.

Fundraising activities have included in-person events in The Hague, London, Seoul, Hong Kong and Singapore. The campaign for the endowed DAC Scholarship was launched at the Gaudy for those who were studied at St Antony's in the 1990s. The event, attended by nearly 200 alumni, took place at the College in September 2023.

All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations. St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme. The College has not received any fundraising complaints about any of its fundraising activities. A number of protocols are in place to ensure that the Development Office is fully compliant with the GDPR and PECR. The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.

Scholarship partnership

To maximize the available resources, the College is working with a range of partners to offer joint scholarships. It is part of the effort that is set out in the new Scholarship Policy to offer full instead of partial scholarship. Partnerships were agreed in 2023/24 with the Weidenfeld Hoffman Trust, the Oxford Department of International Development, the Department of Economics, the University's Academic Futures and Clarendon Fund, the Africa-Oxford Initiative (AfOx) and UK Research and Innovation (UKRI).

Development operations

The Warden and a small professional team, the Development Office, are the staff involved with fundraising. St Antony's College is registered with the Fundraising Regulator, meaning that we are committed to legal, honest, open, and respectful fundraising. All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations.

In March 2024, two new fundraising related policies were approved and introduced: Donation Acceptance Policy and Process, and Scholarship Policies.

Regional Study Centres

We are unique among the Oxford colleges for our **seven Regional Study Centres**, each one focused on a different region of the world (Research Centres | St Antony's College (ox.ac.uk)). The Centres provide the focus for the stimulating intellectual life for which St Antony's is internationally known, and assist in developing our role as a source of policy advice globally. A short report from each Centre is provided below.

African Studies Centre

The ASC continues to be a vibrant and leading institution for the study of Africa. Our flagship MSc in African Studies degree ran smoothly under the adept stewardship of course director Peter Brooke and our principal administrator Amy Crane. Our steady and sustained increase in the proportion of African-origin students (currently between 60% and 65%) of our MSc cohort of 25-26 students is enabled by the generous provision of scholarships from, among other donors, Mastercard in collaboration with the Patrick Duncan family and St Antonys College and FirstRand. As the Mastercard Foundation scholarships for African postgraduate students increases, we can anticipate a steady increase in the number of full- funded scholars of African origin, at Oxford University in general and at the African Studies Centre in particular.

Scholars affiliated with the ASC had some quite marvellous academic achievements. Peter Brooke published exciting new research on 'Radio in Africa: Past and Present'. Rebekah Lee finalised her important book, called 'Death and Memory in Modern South Africa', during sabbatical leave this year. ASC Honorary Research Associate Wale Adebanwi won an extremely competitive Guggenheim Fellowship and his book 'How to Become a Big Man' will be published in August 2024 by Indiana University Press. Abigail Branford won a prestigious 3-year Leverhulme Research Fellowship for her fascinating project, 'Teachers versus the Memory Hole: How Teachers Fight Nationalist History Curricula'. Branford will commence the Leverhulme Fellowship in the ASC in the 2024-2025 academic year. In July 2024 I will join the University of Cambridge as a Smuts Research Fellow until May 2025. I will work on a new book, called 'Coups D'état: What They Are And Why They Are Back' (under contract with Cambridge University Press), during the period of the Smuts Fellowship.

In the ASC, we tried to create space in which genocide, a key crisis in 2023-2024, could be discussed, unfettered, through this year's esteemed Annual Lecture, 'Transnational Feminism in an Age of Genocide', which was delivered by the accomplished USA-based professor Amina Mama in May 2024. Our weekly African Studies Seminar featured a range of excellent talks about elections, social media and politics, authoritarianism, film studies, developmental states, a biography of Winnie and Nelson Mandela, queer studies, and China's support of anti-colonial struggles in Angola and Congo.

The brilliant cast of scholars who gave these talks included Jonny Steinberg, George Karekwaivanane, Jodie Yuzhou Sun, Dan Hodgkinson, Tom Lavers, Rachel Taylor, Biruk Terrefe, Rachel King and Paula Cristina Roque, amongst others.

Asian Studies Centre

The Centre continues to host two regular seminars for MSc and DPhil students – the Modern South Asian Studies seminar, and the Oxford Political Thought Seminars with the Middle East Centre. Together, these comprised 21 events in 2023/24. Alongside these, the Centre hosted 4 special lectures, covering a wide range of topic and areas within Asia. These included a lecture by Rajmohan Gandhi with the title *The Future of Democracy in India*, and, in collaboration with the China Centre, Rohan Mukherjee (LSE) speaking on *Rising Powers and the Politics of Status: China and India in the Liberal International Order.* Later in the year Bangladeshi economist, diplomat, and politician Dr K Abdul Momen spoke about *Bangladesh and the Changing International Order*. In addition, our Visiting Academic Evelyn Goh (Australian National University) gave a lecture during her visit: *A Region-centric Approach to International Relations and Order in East Asia.*

Alongside the lectures were two book launches: *Savarkar and the Making of Hindutva* by Janaki Bakhle (University of California, Berkeley); and *The States of the Earth: An Ecological and Racial History of Secularization* by Mohamed Amer Meziane (Brown University); and the Centre hosted a screen of the film *Kekee Manzil – House of Art*, followed by a discussion with the directors.

In addition, the Centre hosted five conferences, including *The India-China Dispute: History, Politics and Law*, which brought together 20 international speakers for a two-day conference with Prof Kishore Mahbubani (NUS, Singapore) giving the Keynote. Other conferences were the Taiwan Studies Conference, The Bangladesh Studies Network Conference, a Tamil Language Conference, and a three-day conference on *Gender: Pasts, Presents, Futures*, organised alongside the History Faculty, the Ashmolean Museum and TORCH, and funded by the Art and Humanities Research Council.

The Centre also published five podcasts on the University website, and distributed 100 books from Tambapanni Academic Publishers in Colombo. *Weapons of Persuasion* (edited by Aalicia Schrikker) was mailed out to university libraries globally.

European Studies Centre

The European Studies Centre hosted 34 events: 27 seminars (nine in cooperation with SEESOX and one in cooperation with the Dahrendorf Programme), four workshops (Deakin, Eastern Mediterranean, Dahrendorf Colloquium, and Weizsäcker) and three keynote lectures. The ESC Annual Lecture was given by Ivan Krastev on *Democracy of the last man: The politics of demographics imagination* (June 2024). Guðni Thorlacius Jóhannesson, as President of Iceland and Antonian, gave a lecture entitled *Where you stand depends on where you sit: The challenge of being an academic turned Head of State* (February 2024). The Annual Dahrendorf Lecture was delivered by Josep Borrell on *Europe faced with two wars* (May 2024) followed by the 2024 Annual Dahrendorf Colloquium, entitled *Europe in a changing world.* The ESC collaborated with the MEC, RESC and the Refugee Studies Centre for three events, respectively and with the College for the event with the President of Iceland.

The Dahrendorf Programme received funding for another two years until September 2026, while SEESOX (South East European Studies at Oxford) organised nine events, including Albanian author Lea Ypi who presented parts of her forthcoming book *Indignity*, as well as a panel on the 50th

anniversary of the fall of dictatorships in Spain, Portugal and Greece. In addition, SEESOX inaugurated a new programme on the Eastern Mediterranean region, acquiring funding from a number of private and public donors and foundations. The Eastern Mediterranean Programme organised its inaugural conference entitled *The East Med: Regionalisation, geopolitical and geoeconomic dynamics* on May 16-17, 2024.

The ESC welcomed two new Governing Body Fellows: Catherine Briddick, the Andrew W Mellon Associate Professor of International Human Rights and Refugee Law; and Federica Genovese, Professor of Political Science and International Relations. The Centre also hosted a number of Visiting Fellows and Academic visitors, including the Deakin Visiting Fellow, the EU Visiting Fellow, the Dahrendorf Post Doc Fellow, and the Richard von Weizsäcker Visiting Fellow.

After a year of meticulous preparation, the ESC seminar room is hosting Timothy Garton Ash's book collection on European (recent) history and politics; the books are arranged by thematic category and country. The library will be officially opened on 24 October 2024 and will be available to the students, fellows and other academic visitors to use inside the European Studies Centre in a specially designated reading space.

Nissan Institute of Japanese Studies

The Nissan Institute Seminars continue to contribute to the rich and varied intellectual life of students and scholars of Japanese studies. Seminars in 2023/24 ranged from participatory dance and mime and Kabuki music performance, to Buddhism and sexuality, geopolitics and international relations. The Japanese Politics Colloquium was followed by an international conference organized with support from the Embassy of Japan in London to debate the meaning and strategic implications of the 'Free and Open Indo-Pacific.' Another highlight in Trinity Term was a presentation by and conversation with noted winner of the Akutagawa Prize, Mishima Yukio Prize and the Ueki Prize, novelist Sayaka Murata, author of Convenience Store Woman and other notable publications. Another highlight was the book launch of the volume *Reopening the Opening of Japan.*

Institute faculty and former DPhils actively published last year, including Hugh Whittaker's *Building a New Economy: Japan's Digital and Green Transformation*, Natalia Doan and Sho Konishi's edited volume of *Black Transnationalism and Japan*, Lewis Bremner, Manimporok Dotulong and Sho Konishi's *Reopening the Opening of Japan: Transnational Approaches to Modern Japan and the Wider World,* as well as numerous articles, and publications in Japanese. Sho Konishi and Olga Solovieva's volume *Japan's Russia: Challenging the East-West Paradigms* received the 2023 ICAS international book prize for an edited volume.

Professor Takehiko Kariya is retiring after 16 years at the Institute, and will be greatly missed. We held his Valedictory Lecture at the Nissan Institute Lecture Theatre attended by a large crowd. The intellectual life of the Institute continues to be enriched by its fellows, by its DPhil and other graduate students, and by the activities organized by the staff of the Bodleian Japanese Library.

Latin American Centre (LAC)

This was another busy and satisfying academic year at the LAC. As we welcomed our new cohort of students in early October, we celebrated our network of former students and once again, we held a

wonderful alumni drinks reception at the In and Out Club on St James's Square in London, in conjunction with The Canning Club. We are very grateful for the support of the Argentine Educational Trust, which through the William de Segundo scholarship, continues to offer financial support to one of our students. We will be holding another alumni evening this coming autumn at the In and Out Club on October 18th. Please keep an eye out for tickets! It promises to be another fantastic evening.

We also had another packed year of academic talks and seminars. This included the full schedule for the History Seminar and our own Main Seminar Series. Highlights included the wonderful talk by our academic visitor, Andrés Rugeles, who is currently the Vice-President of the Colombian Foreign Affairs Council, and the incredible full-day Brazilian Studies Programme Conference, which culminated in a wonderful keynote lecture from Ambassador Antonio de Aguiar Patriota, the Ambassador of Brazil to the UK.

The activity of the LAC wouldn't be possible without the support of our alumni community through the Malcom Deas Fund. Or the support of entities like the Argentine Educational Trust. Or the continued links and bridges we continue to build and establish with organisations like the CAF Development Bank and the Inter-American Development Bank. Thank you to you all.
This academic year, we also hired our new Associate Professor in Environmental Geography and Latin American Studies. Greg's research examines the political ecology and political economy of development, global environmental governance, and agrarian politics and he also has a special interest in comparative, ethnographic, and action-research methodologies. Greg will be joining us this September.

There was also a sad note to the year, however. Malcolm Deas, our long-time LAC colleague and friend, passed away peacefully at his home in North Oxford on 29 July 2023, at the age of 82. Malcolm was appointed as the University Lecturer in the Government and Politics of Latin America together with a Fellowship at St Antony's in 1966 (when he was 25). He was one of the original staff at the Latin American Centre (LAC) and served as Director of the LAC several times over the years. Malcolm's work focused on the nineteenth and twentieth century history of Colombia and it is not hyperbole to state that he was a giant in his field. To honour the memory of Malcolm, the Bodleian LAC library put on a book display in the entrance hall of the Centre, featuring selections from Malcolm's published works in July of this year. Malcolm is sorely missed by all the LAC community. Once again, the academic year ended with our garden party. This year, we celebrated with Tim's band – a motley crew of the senior management of the University! A great night was had by all as the LAC academic year drew to a close once more.

Middle East Centre

The Hamas attack of 7 October 2023 came the Saturday before the start of term. Inevitably, given the centrality of Israel and Palestine to our work, this would prove a conflict that would test the Middle East Centre community. Our very first event, held on Tuesday 10 October, was a book talk by Nathan Thrall, author of *A Day in the Life of Abed Salama: A Palestine Story*. At the start of a book tour that would face a string of cancellations, Nathan was accompanied by the subject of his book Abed Salama himself, to discuss the events leading to the death of his son in a school bus accident in the West Bank. All concerns for how the book, its author and its subject might be received were

dispelled by the warmth of the capacity crowd in the Investcorp Lecture Theatre. Nathan and Abed received one of the longest ovations on record, and sold out the available copies of what proved to be a Pulitzer-prize winner in 2024.

The Centre's weekly seminars drew outstanding speakers to Oxford across all three terms. In the autumn, we convened the seminar around the broad theme of 'contemporary Arab studies', while, in Hilary Term, the seminar shifted from Friday to Monday to address the conflict in Gaza and the future of Israel-Palestine relations and examine 'Political Options Following the Gaza War.' To enable the whole community to attend, including those who observe Shabat, the Centre chose to move the Hilary Seminar from its traditional Friday slot to Monday evenings. After an introductory session led by Centre Fellows, the subsequent speakers were Palestinian and Israelis scholars and activists. We recorded some of the largest audiences in Centre history in the course of the seminar, using the Board Room as an overflow venue by video link. The optimism of our title was undermined by the intensified violence of the Gaza War that was to rage through the remainder of the academic year and beyond.

In Trinity Term, we held a number of book events and un-themed lectures, as well as the screening of a recent documentary film. The 46th George Antonius Memorial Lecture, 'What Gazans Think Before and After October 7th,' was given by Amaney Jamal, Dean of the Princeton School of Public and International Affairs and Edward S. Sanford Professor of Politics, on Thursday 13 June 2024. The Centre has awarded several scholarships during 2023/24, including the Albert Hourani Scholarship to Mr Efe Erciyaz (LSE), who will read for the M.Phil. in MMES, and Hadid Scholarships to two advanced doctoral students to assist in writing up their theses: Ms Hande Altinay, for her thesis, 'Governing Epidemics: Ottoman Rule in Baghdad, 1840-1900,' and Ms Irem Yildiz, for her thesis, 'Blindness in Late Ottoman State and Society (1865–1915).'

Beyond Oxford, the Centre has enjoyed a remarkable year of engagement with universities in the Middle East and North Africa. The highpoint of the year was on 4 March when Hazem Ben-Gacem and Eugene Rogan met with the Minister of Higher Education in Tunis for the signing of an agreement establishing the Hazem Ben-Gacem Oxford Tunisia Exchange Programme. This programme, established for an initial three-year period, provides a generously-funded exchange between Oxford and Tunisian universities. In the first year (2024-2025), the programme will provide for three doctoral candidates registered in Tunisian universities to spend one term each in Oxford. In the second year, the programme will expand to provide visiting fellowships for three faculty members as well as three doctoral students from Tunisian universities to come to Oxford each year. The Programme also provides funding to support language training for Oxford students in Tunisia, and seed funds for research and exchange opportunities for Oxford scholars to engage with universities and research institutes in Tunisia. The Programme has been made possible by the generous support of Hazem Ben-Gacem, with the involvement of both the British Embassy and the Tunisian Ministry of Higher Education. To initiate the Oxford side of the exchange, two scholarships of £1000 were awarded to two MPhil students to pursue language training in Tunisia in summer 2024.

Russian and Eurasian Studies Centre (RESC)

RESC held 31 events last year, including a talk on 8 November 2023 by Stephen Kotkin, which was probably the best attended and the talk with the most intense discussion (the Nissan Lecture Theatre was full, and the talk lasted more than two hours, instead of the usual 90 minutes). Kotkin spoke about his work on the third volume of his Stalin biography, and drew parallels to the current situation in Ukraine.

The Oxford-Georgia Forum took place for the third time on May 31, 2024, and was focused on the current political crisis in Georgia, Georgia's European aspirations and perspectives, role of soft power and public diplomacy.

Michael Rochlitz joined RESC as Associate Professor in the Economies of Russia, Eastern Europe and Eurasia on 1 September 2023. Two bursaries (the Brown bursary and the Elliot bursary) and the Paul Bergen Scholarship were awarded to three of our students, while the **Michael Kaser Thesis Prize** was awarded to Roger Creus Villa for his MPhil thesis on mobile pastoralism and property relations in Kazakhstan, and the **Elizabeth Teague Prize** was awarded to William Mitchell Reid for his MPhil thesis on Slovo Klassika and the political uses of literature in contemporary Russia.

Financial Review

The College has had a strong financial year, supported by high levels of conference business, higher income from student fees and rents and good returns from bank interest due to higher interest rates. In accordance with our financial plan, we have repaid in full the loan that had been used to support the refurbishment of the Hilda Besse building.

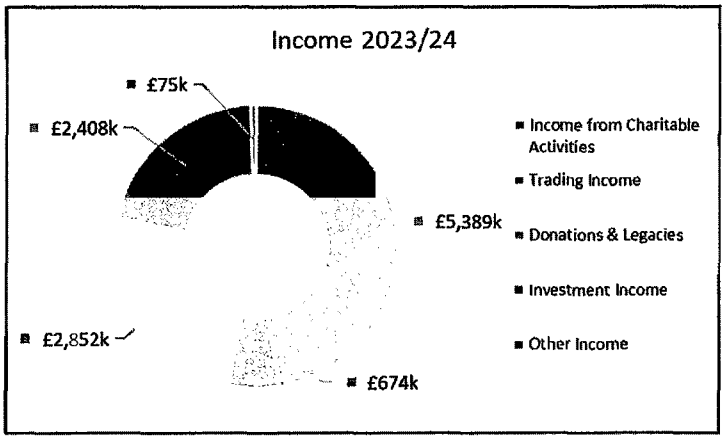
Looking ahead, there remain significant challenges and risks to be faced in the coming years, not only due to uncertainty in the wider economy, but also due to the increasing demands of our ageing estate, which requires investment. These and other factors may continue to affect our income and costs over the coming year, but we strive to ensure we can anticipate and manage the impact of the risks we face.

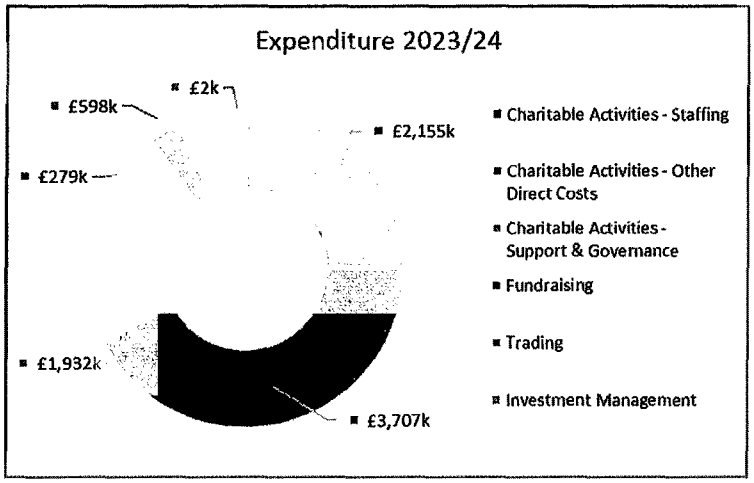
Financial results for 2023/24

The financial statements are provided below on pages 31 to 53.

Total income for the year to 31 July 2024 amounted to £11.4 million compared to £11.8 million in the previous year, a slight fall of £0.4 million.

Income from legacies fell from £3.2 million in 22/23 to £0.8 million in 23/24. This was offset by increases in other areas including additional £0.4 million in tuition fees, residential income growth of £0.4 million, endowed gifts towards the new DAC scholarship fund of £0.8 million and income from trading activity which rose from £0.4 million in 22/23 to £0.7 million in 23/24.





Expenditure during the year rose slightly from £8.6 million in 22/23 to £8.7 million in 23/24.

In a similar way to income the increase in expenditure reflects a combination of factors. Whilst higher costs arose from the increased level of trading activity expenditure in other areas was lower. Two issues are worthy of particular note, firstly the impact on the elimination of the remaining pension fund deficit and secondly a reduction bank loan interest as a result of repayment of the all outstanding bank loans in the year.

Funds and balance sheet

The value of net assets of the College rose to £94.0 million as at 31 July 2024 from £88.4 million at the same point in the previous year. However, there were some significant movements between asset classes, which are outlined in detail below.

The value of tangible fixed assets fell by £0.5 million to £32.4 million, largely as a result of depreciation. Other Investments rose in value from £57.2 million to £59.6 million due to capital gains on the values of investments held.

Cash balances rose slightly from £1.6 million to £1.7 million despite the repayment of the outstanding loans balance of £2.0 million in the year. The loan repayment also led to a reduction in the value of creditors from £3.3 million to £1.1 million.

Reserves

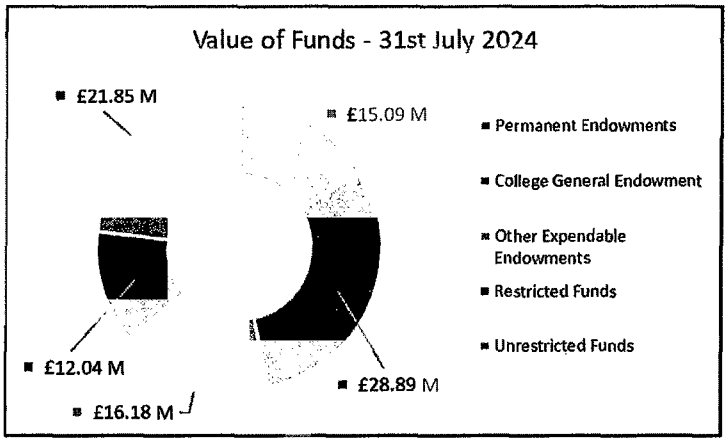
The medium-term financial plan of the College is to target an unrestricted surplus of income over expenditure over the coming five years in order to replenish the general reserve and meet a target of holding sufficient free reserves to cover three months of expenditure.

The College's reserves policy is to maintain sufficient general reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to provide a buffer that would ensure uninterrupted services. However, the level of these reserves fell below zero at the end of the financial year (-£0.1 million against a target of £1.6 million), largely as a result of the elimination of the pension fund deficit and the repayment of bank loan debt. Plans are in place to return the level of general reserves above zero.

Total funds of the College and its subsidiaries at the year-end amounted to £94.0 million. An analysis of funds held by the College is provided in note 20 of the accounts and further details are provided in note 21.

The value of Endowments rose from £56.5 million to £60.2 million during the year. This movement included an unrealised capital gain of £2.9 million, investment income of £2.0 million, the addition of new gifts valued at £0.8 million and the transfer of £1.2 million of warranted income from the general endowment to unrestricted general reserves.

Restricted funds fell by £0.2 million to £12.0 million. Total unrestricted reserves rose by £2.2 million to £21.9 million, but within this there was a significant shift from general reserves to designated fixed assets as a result of the repayment of loan debt that had financed capital works on the Hilda Besse building. There was also a transfer of £0.8 million from the pension fund liability to general reserves, as a result of the elimination of pension fund deficits.



Investment policy, objectives and performance

The College continues the process of switching the management of our endowed funds from our existing fund managers to Oxford University Endowment Management (OUEM). In order to minimise risk, this transfer is being undertaken in stages.

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.
- Delivering these objectives within acceptable levels of risk.

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

At the end of the financial year, the College's long-term investments, combining the securities and property investments, totalled £59.6 million which represents an increase of £2.3 million compared to the same point in the previous year. The increase was largely due to an unrealised gain in the capital value of investments. The total return on investments was +8.43% compared to the target return of +7.90%.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, the College extracted as income 4.25% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 4.25% is calculated on the average of the year end values in each of the last five.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Risks and uncertainties

The College has on-going processes which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When we are unable to address risk issues using internal resources, we take advice from external advisers with specialist knowledge.

Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. The Head of Operations & Estates and their team meet regularly to review health and safety issues, including via a termly Health & Safety Forum which also encompasses colleagues who work in other areas and provides toolbox talks and suchlike. Training courses and other forms of career development are available to members of staff to enhance their skills.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The principal strategic risks faced by the College and its subsidiaries are categorised as:

- Building failure
- Political events
- Cyber incidents
- Compliance failure
- Governance failure
- Serious welfare incident
- Business continuity in the face of external events
- Failure to ensure financial sustainability.

These are detailed further in the College's latest risk register.

Structure, governance and management

St Antony's College in the University of Oxford, which is known as St Antony's College ("the College"), is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1 April 1953. The corporation comprises the Warden and Fellows. The College was formerly an exempt charity under s3 (5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act). The College registered with the Charities Commission on 11 April 2011 (registered number 1141293).

The College's Governing Body is its Board of Trustees, comprising the academic Fellows of the College as well as its Warden and Bursar. The Governing Body meets six times per year and holds occasional meetings for exceptional business if necessary. The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 18-19.

Governing documents

The College is governed by its Statutes dated February 2011 and its By Laws. The College's objects, described in its Statutes, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or

engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Crown. The Governing Body is self-appointing. The members of the Governing Body normally meet six times a year.

The procedure for electing new members of the Governing Body is as follows:

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body. Such a proposal to Governing Body will always be supported by a CV and application materials.

A Governing Body Fellow who holds a University post shall vacate their Fellowship and any office which they hold in the College on resigning or otherwise vacating their University post.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Warden, and is advised its sub-committees, described below.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited based on the following criteria:

- Persons elected at the discretion of the Governing Body whose election shall not depend on their appointment to a University post.
- The holders of established University Professorships and statutory University Readerships and by those who become Professors or Readers in a Recognition of Distinction exercise.
- The holders of other Offices of the University who are declared eligible by any Statute or Decree of the University.
- Persons who are appointed to a joint University and College post or who are appointed to a University post allocated to the College.

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the provision of an induction pack and meetings with the Warden, the Bursar and the Senior Administrative Officers. All members of the Governing Body have received a copy of the 'Essential Trustee' booklet and are invited to join the Trustee training sessions organised by the Conference of Colleges. Trustees are kept informed on current issues in the sector and on regulatory requirements via Governing Body meetings and email as appropriate, and are invited to the trustee training offered via the Conference of Colleges on a regular basis. During 2023/24, the Governing Body have continued to review the College's governance model, supported by the Governance Working Group and legal advice, and reached a decision at the end of the year to create a trustee council for strategic matters, while Governing Body will continue to offer overall academic direction. We will work through the details of the new institutional arrangements in the coming year.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College. Remuneration is set based upon the advice of the College's Remuneration and Conflicts of Interest Advisory Board which comprises notable College alumni with experience in this area and Higher Education. Where possible, remuneration is set in line with that awarded to the University's academic staff.

Sub-Committees

The work of developing College policies and monitoring the implementation of these is mainly carried out by the **Management Executive Team** which consists of the following College Officers: the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Tutor for Admissions, Bursar, and the Graduate Common Room President.

Governing Body and the Management Executive Team are advised by:

- The **Remuneration and Conflicts of Interest Advisory Board** (external membership only)
- The **EDI Advisory Board** (external membership only)
- Ad-hoc committees and working groups which are established from time to time according to need, e.g. Green Impact Team, Governance Working Group.

The day-to-day running of the College is delegated to the Warden, supported by the Bursar and the College's Senior Administrative Officers. The Warden and/or Bursar attend all meetings of the Governing Body's Committees.

Subsidiaries and interdependencies

The College administers many special trusts, as detailed in Notes 20 and 21 to the financial statements. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works. The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College.

The College also has a 20% shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall, Green Templeton College and Wolfson College. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Members of Governing Body 2023/24

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

Name	Trustee whole year (unless stated)	MET 2023/24
Dr Maryam Alemzadeh		
Professor Roy Allison		
Professor Walter Armbrust		Y
Dr Tanya Baldwin (Bursar)		Y
Professor Paul Betts		Y
Dr Catherine Briddick	From 1 September 2023	
Dr Lenka Bustikova	Until 1 September 2023	
Professor Paul Chaisty		
Dr Eric Chaney		Y
Dr Simukai Chigudu		
Professor Faisal Devji		
Professor Timothy Garton Ash	Until 30 September 2023	
Dr Federica Genovese	From 1 January 2024	
Professor Roger Goodman (Warden – on sabbatical)		
Professor Nandini Gooptu (Acting Warden)		Y
Professor Doug Gollin	Until 31 August 2023	
Dr Irem Guceri		
Dr Thomas Hale		
Professor Raihan Ismail	From 7 August 2023	
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya		
Dr Neil Ketchley		
Dr Sho Konishi		
Professor Miles Larmer	Until 15 August 2023	
Dr Amir Lebdioui	From 1 September 2023	
Dr Jonathan Lusthaus	From 1 September 2023	
Professor Laurent Mignon		
Professor Rachel Murphy		
Professor Leigh Ann Payne		
Professor Timothy Power		
Professor David Pratten		Y
Dr Michael Rochlitz	From 1 September 2023	
Professor Eugene Rogan		
Professor Diego Sanchez-Ancochea		
Professor Ramon Sarro		
Professor Kate Sullivan de Estrada		
Professor Miles Tendi		
Dr Timothee Vlandas		
Professor Hugh Whittaker		
Dr Michael Willis		
Dr Zbigniew Wojnowski		

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated in 2023/24 are as follows:

Head of Academic Office	Mrs F McNamara
Head of Finance & IT	Mr W Garnett
Development Director	Mr W te Kloeze
Head of Operations & Estates (Domestic Bursar until 1 May 2024)	Mr M Morgan (until 14 February 2023); Miss D Natanson (from 1 May 2024)
HR Manager	Ms A Marshall
IT Manager	Mr A Prasath (from 18th September 2023)
Librarian	Mrs A Burlakova

COLLEGE ADVISERS

Investment managers

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL
Cambridge Associates Ltd, 62 Buckingham Gate, London, SW1E 6AJ
Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH
Oxford University Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD

Auditor

Critchleys Audit LLP, First Floor, Park Central, 40-41 Park End Street, OX1 1JD

Bankers

Royal Bank of Scotland, Royal Bank of Scotland, 135 Bishopsgate, London, EC2M 3UR.
Lloyds Bank, 10 Gresham Street, London, EC2V 7AE

Surveyors

Bidwells, Seacourt Tower, West Way, Oxford, OX2 0JJ

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

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.

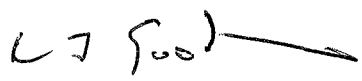
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2012. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 4 December 2024 and signed on its behalf by:



Professor Roger Goodman (Warden)

Independent Auditors' Report to the Trustees of St Antony's College

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2012.

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 20], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
First Floor, Park Central, 40-41 Park End Street, OX1 1JD
Date: 9/12/24

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

Accounting Policies

1. **Scope of financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their 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 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 14.

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 the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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, the Office for Students and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, support from the Office for Students 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 of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. **Leases**

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

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

7. **Tangible fixed assets**

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

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

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

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

8. **Depreciation**

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

- Freehold properties, including major extensions 50 years
- Building improvements 25 years
- Refurbishment of Student Accommodation 10 years
- Equipment and Software 4 - 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 change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. **Investments**

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

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

Investments such as hedge funds and private equity funds 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.

10. **Other financial instruments**

a. **Cash and cash equivalents**

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

b. **Debtors and creditors**

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

11. **Stocks**

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

12. **Foreign currencies**

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

13. **Total Return investment accounting**

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

14. **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 at their discretion determine to spend all or part of the capital.

15. **Pension costs**

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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 and any deficit recovery contributions payable under a scheme recovery plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 24.

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 such as Universities Superannuation Scheme and OSPS. 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 USS and OSPS meet the definition of a multi-employer scheme and where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans place on both schemes (see note 24)

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.

Statement of Financial Activities

St Antony's College - Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,384	5	-	**5,389**	4,473
Other Trading Income	2	674	-	-	**674**	405
Donations and legacies	3	832	1,251	769	**2,852**	4,594
Investments						
Investment income	4	396	-	2,012	**2,408**	2,300
Total return allocated to income	15	1,171	830	(2,001)	**-**	-
Other income	5	-	75	-	**75**	-
Total income		**8,457**	**2,161**	**780**	**11,398**	11,772
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		5,460	2,289	-	**7,749**	7,966
Generating funds:						
Fundraising		346	-	-	**346**	369
Trading expenditure		598	-	-	**598**	306
Investment management costs		2	-	-	**2**	1
Total Expenditure		**6,406**	**2,289**	**-**	**8,695**	8,642
Net Income/(Expenditure) before gains		**2,051**	**(128)**	**780**	**2,703**	**3,130**
Net gains/(losses) on investments	12, 13	54	-	2,847	2,901	(2,420)
Net Income/(Expenditure)		2,105	(128)	3,627	**5,604**	710
Transfers between funds	20	87	(71)	(16)	**-**	-
Net movement in funds for the year		2,192	(199)	3,611	5,604	710
Fund balances brought forward	20	**19,658**	**12,236**	**56,541**	**88,435**	87,724
Funds carried forward at 31 July		21,850	12,037	60,152	**94,039**	88,434

Consolidated and College Balance Sheet

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

	Notes	**2024 Group £'000**	2023 Group £'000	**2024 College £'000**	2023 College £'000
FIXED ASSETS					
Tangible assets	10	**32,364**	32,809	**32,364**	32,809
Heritage assets	11	**-**	-	**-**	-
Property investments	12	**55**	110	**55**	110
Other Investments	13	**59,576**	57,190	**59,576**	57,190
Total Fixed Assets		**91,995**	90,109	**91,995**	90,109
CURRENT ASSETS					
Stocks		**29**	21	**29**	22
Debtors	16	**1,397**	767	**1,396**	629
Investments		**-**	-	**-**	-
Cash at bank and in hand		**1,689**	1,627	**1,629**	1,545
Total Current Assets		**3,115**	2,415	**3,054**	2,196
LIABILITIES					
Creditors: Amounts falling due within one year	17	**1,071**	3,343	**1,010**	3,124
NET CURRENT ASSETS/(LIABILITIES)		**2,044**	**(928)**	**2,044**	**(928)**
TOTAL ASSETS LESS CURRENT LIABILITIES		**94,039**	**89,181**	**94,039**	**89,181**
CREDITORS: falling due after more than one year	18	**-**	-	**-**	-
Provisions for liabilities and charges	19	**-**	-	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**94,039**	**89,181**	**94,039**	**89,181**
Defined benefit pension scheme liability	24	**-**	746	**-**	746
TOTAL NET ASSETS/(LIABILITIES)		**94,039**	**88,435**	**94,039**	**88,435**
FUNDS OF THE COLLEGE					
Endowment funds	20	**60,152**	**56,541**	**60,152**	56,541
Restricted funds	20	**12,037**	**12,236**	**12,037**	12,236
Unrestricted funds					
Designated funds	20	**21,996**	**19,991**	**21,996**	19,991
General funds	20	**(146)**	**413**	**(146)**	413
Pension Fund Liability	20	**-**	**(746)**	**-**	**(746)**
		94,039	**88,435**	**94,039**	**88,435**

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 4th December 2024

Trustee:

Trustee:

Consolidated Statement of Cashflows

St Antony's College - Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	27	**(976)**	1,430
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,408**	2,300
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(709)**	(270)
Proceeds from sale of investments		**570**	751
Purchase of investments		**-**	(1,956)
Net cash provided by (used in) investing activities		**2,269**	**825**
Cash flows from financing activities			
Repayments of borrowing		**(2,000)**	(5,000)
Cash inflows from new borrowing		**-**	-
Receipt of endowment		**769**	172
Net cash provided by (used in) financing activities		**(1,231)**	**(4,828)**
Change in cash and cash equivalents in the reporting period		**62**	**(2,573)**
Cash and cash equivalents at the beginning of the reporting period		**1,627**	4,200
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	**1,689**	**1,627**

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	391	329
Tuition fees - overseas students	1,688	1,375
Other fees	-	-
Support from Office for Students	48	53
Other academic income	217	141
College residential income	3,040	2,572
	5,384	**4,470**
Restricted funds		
Other academic income	5	3
Total Teaching, Research and Residential	**5,389**	**4,473**
Total income from charitable activities	**5,389**	**4,473**

The above analysis includes £2,045k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £1,674k). To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £7,946 (2023: £4,299). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	**674**	405

3 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**832**	3,117
Restricted funds	**1,251**	1,305
Endowed funds	**769**	172
	2,852	4,594

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
Unrestricted funds		
Other property income	188	263
Other investment income	25	47
Bank interest	183	61
	396	371
Endowed funds		
Other investment income	2,012	1,929
	2,012	1,929
Total Investment income	**2,408**	**2,300**

5 OTHER INCOME

Income of £75k was received in the year from the low carbon skills fund to assess how best to decarbonise heating across the College estate. There was no other income in 2022/23.

6 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
Charitable expenditure - teaching, research and residential		
Direct staff costs	2,150	2,153
Other direct costs	3,707	3,576
Support & governance costs	1,892	2,237
Total charitable expenditure	7,749	7,966

All Charitable expenditure relates to teaching, research and residential activities

	2024	2023
Expenditure on generating funds	**£'000**	£'000
Direct staff costs allocated to:		
Fundraising	269	269
Trading expenditure	316	163
Other direct costs allocated to:		
Fundraising	44	64
Trading expenditure	278	139
Support and governance costs allocated to:		
Fundraising	33	36
Trading expenditure	4	4
Investment management costs	2	1
Total expenditure on raising funds	946	676
Total expenditure	8,695	8,642

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

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

	2024	2023
	Total	Total
Included within the resources expended above are:	**£'000**	£'000
Operating lease payments	48	45
Foreign exchange gain / (loss)	(5)	-

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
IT	22	250	**272**	24	250	274
Human resources	-	80	**80**	-	84	84
Financial administration	9	135	**144**	11	243	254
Domestic administration	-	168	**168**	-	372	372
Governance costs	8	39	**47**	6	21	27
Bank interest payable	-	47	**47**	-	156	156
Other finance charges	-	18	**18**	-	67	67
Depreciation	-	1,155	**1,155**	-	1,044	1,044
	39	**1,892**	**1,931**	41	2,237	2,278

Financial and domestic administration, IT, governance 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 financing charges are attributed according to the purpose of the related financing.

	2024	2023
Governance costs comprise:	**£'000**	£'000
Auditor's remuneration - audit services	**27**	24
Auditor's remuneration - tax advisory services	**1**	-
Auditor's remuneration - other services	**2**	3
Other governance costs	**17**	-
	47	27

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

8 GRANTS AND AWARDS

	2024	2023
	£'000	£'000

During the year the College funded research awards and bursaries to students were as follows:

Unrestricted funds - Grants to Individuals		
Grants to individuals:		
Scholarships, prizes and grants	**1**	1
Total unrestricted	**1**	1
Restricted funds - Grants to Individuals		
Grants to individuals:		
Scholarships, prizes and grants	**459**	326
Bursaries and hardship awards	**35**	34
Total restricted	**494**	**360**
Total grants and awards	**495**	**361**

Students at this college did not receive any payments form the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2023). There were no grants to other institutions.

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

9 STAFF COSTS

	2024	2023
The aggregate staff costs for the year were as follows.	**£'000**	£'000
Salaries and wages	**3,172**	2,923
Social security costs	**220**	208
Pension costs:		
Defined benefit schemes	**(654)**	(130)
Defined contribution schemes	**221**	125
Other benefits	**45**	39
	3,004	3,165

	2024	2023
The average number of employees of the College, excluding Trustees, was as follows.	**2024**	2023
Tuition and research	**20**	26
College residential	**58**	49
Fundraising	**4**	5
Support	**37**	31
Total	**119**	111

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

University Lecturers	**37**	37
Other	**1**	1
Total	**38**	38

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain the figure in the accounts represents a best estimate.

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.

There were two employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2023: two). These employees had no retirement benefits accruing.

	2024	2023
£60,000-£69,999	**1**	1
£80,000-£89,999	**1**	1

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	**221**	125

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group **Total** £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College **Total** £'000
Cost						
At start of year	41,134	1,081	**42,215**	41,134	1,081	**42,215**
Additions	665	44	**709**	665	44	**709**
At end of year	**41,799**	**1,125**	**42,924**	**41,799**	**1,125**	**42,924**
Depreciation and impairment						
At start of year	8,495	911	**9,406**	8,495	911	**9,406**
Depreciation charge for the year	1,088	66	**1,154**	1,088	66	**1,154**
At end of year	**9,583**	**977**	**10,560**	**9,583**	**977**	**10,560**
Net book value						
At end of year	**32,216**	**148**	**32,364**	**32,216**	**148**	**32,364**
At start of year	32,639	170	32,809	32,639	170	32,809

There were no sums relating to assets held under finance leases in 2024 (2023: nil) nor where there any asset disposals during the year.

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

11 HERITAGE ASSETS

The College holds a number of manuscripts, books, photographs and other documents which were acquired by the college at no cost. There have been no material additions or disposals of such assets in recent years. It is College policy to review all such gifts before accepting them and to ensure they are properly documented, maintained and subject to an appropriate disposal policy. Access is granted by prior arrangement to academics, students and members of the public.

12 PROPERTY INVESTMENTS

Group	**Group 2024 Total £'000**	Group 2023 Total £'000	**College 2024 Total £'000**	College 2023 Total £'000
Valuation at start of year	110	3,010	110	3,010
Disposals	(74)	-	(74)	-
Transfers from / (to) Fixed Assets	-	(2,900)	-	(2,900)
Revaluation gains/(losses) in the year	19	-	19	-
Valuation at end of year	**55**	**110**	**55**	**110**

13 OTHER INVESTMENTS

All investments are held at fair value.

	2024	2023
	£'000	£'000
Group investments		
Valuation at start of year	**57,192**	58,404
New money invested	**-**	1,956
Amounts withdrawn	**(483)**	(755)
Reinvested income	**7**	17
Investment management fees	**(20)**	(12)
(Decrease)/increase in value of investments	**2,880**	(2,420)
Group investments at end of year	**59,576**	57,190
Investment in subsidiaries	**-**	-
College investments at end of year	**59,576**	57,190

Group investments comprise:	**Held outside the UK £'000**	**Held in the UK £'000**	**2024 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	7,445	38	**7,483**	7,124	63	7,187
Global multi-asset funds	73	51,291	**51,364**	73	49,044	49,117
Property funds	-	110	**110**	-	148	148
Alternative and other investments	619	-	**619**	738	-	738
Total group investments	8,137	51,439	**59,576**	7,935	49,255	57,190

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Antony's Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antony's Estates Limited, a company providing design and build construction services to the College.

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

	St Antony's College 2024 £'000	**St Antony's Trading Ltd 2024 £'000**	**St Antony's Estates Ltd 2024 £'000**	St Antony's College 2023 £'000	St Antony's Trading Ltd 2023 £'000	St Antony's Estates Ltd 2023 £'000
Income	10,729	669	-	11,772	395	8
Expenditure	(8,101)	(594)	-	(8,642)	(368)	(2)
Revaluation Gain / (Loss)	2,901	-	-	(2,419)	-	-
Donation to College under gift aid	75	(75)	-	33	(27)	(6)
Result for the year	**5,604**	**-**	**-**	744	**-**	**-**
Total assets	94,879	231	-	92,524	476	10
Total liabilities	(840)	(231)	-	(4,089)	(476)	(10)
Net funds at the end of year	**94,039**	**-**	**-**	88,435	**-**	**-**

The College owns a 1/5 share in North Oxford Shared College Services Limited, a company jointly owned by St Antony's College, St Hugh's College, Wolfson College, Green Templeton College and Lady Margaret Hall in order to share IT support costs. The company had a turnover in 2023/24 of £799,357 (2022/23 £639,746) and operates as a cost-sharing group so there were no profits. Green Templeton College joined the company on 20th September 2023.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4.25% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5-years (unchanged since 2023). The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
At 1st August 2023	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	7,283	-	7,283	-	7,283
Unapplied total return	-	6,211	6,211	-	6,211
Expendable endowment	-	-	-	43,047	43,047
Total Endowments	**7,283**	**6,211**	**13,494**	**43,047**	**56,541**
Movements in the reporting period:					
Gift of endowment funds	769	-	769	-	769
Investment return: total investment income	-	496	496	1,516	2,012
Investment return: realised and unrealised gains and losses	-	688	688	2,159	2,847
Other transfers	(4)	-	(4)	(12)	(16)
Total	765	1,184	1,949	3,663	5,612
Unapplied total return allocated to income in the reporting period	-	(357)	(357)	(473)	(830)
Expendable endowments transferred to income	-	-	-	(1,171)	(1,171)
	-	(357)	(357)	(1,644)	(2,001)
Net movements in reporting period	**765**	**827**	**1,592**	**2,019**	**3,611**
At 31st July 2024					
Gift component of the permanent endowment	8,048	-	8,048	-	8,048
Unapplied total return	-	7,038	7,038	-	7,038
Expendable endowment	-	-	-	45,066	45,066
Total Endowments	**8,048**	**7,038**	**15,086**	**45,066**	**60,152**

16 DEBTORS

	2024 Group	2023 Group	**2024 College**	2023 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**189**	289	**17**	105
Amounts owed by College members	**73**	96	**73**	97
Amounts owed by Group undertakings	**-**	-	**171**	44
Prepayments and accrued income	**205**	208	**205**	209
Other debtors	**930**	174	**930**	174
	1,397	767	**1,396**	629

17 CREDITORS: falling due within one year

	2024 Group	2023 Group	**2024 College**	2023 College
	£'000	£'000	**£'000**	£'000
Bank loans	**-**	2,000	**-**	2,000
Trade creditors	**452**	638	**392**	422
Amounts owed to College Members	**343**	421	**343**	420
Taxation and social security	**17**	42	**18**	42
Accruals and deferred income	**259**	242	**257**	240
	1,071	3,343	**1,010**	3,124

The College repaid the final balance of an unsecured revolving bank loan facility (the Hilda Besse Building loan) in December 2023 and this loan facility has ended (the value of the loan at 31st July 2023 was £2.0 million).

18 CREDITORS: falling due after more than one year

There were no creditors falling due after more than one year (2023: nil).

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2023: nil)

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain/ (Loss) £'000	31 July 2024 £'000
Endowment Funds - Permanent						
fa) Fellowships	8,621	305	-	(203)	427	**9,150**
fb) Support to Students	2,521	871	-	(70)	144	**3,466**
fc) Libraries & Archives	2,097	74	-	(81)	103	**2,193**
fd) Centre Costs	255	9	-	-	13	**277**
Total Endowment Funds - Permanent	13,494	1,259	-	(354)	687	**15,086**
Endowment Funds - Expendable						
ea) Fellowships	4,687	151	-	(150)	245	**4,933**
eb) Support to Students	4,669	165	-	(132)	231	**4,933**
ec) General Endowment	27,687	995	-	(1,183)	1,388	**28,887**
ed) Centre Costs	4,312	152	-	(108)	213	**4,569**
ee) Research	1,359	47	-	(83)	66	**1,389**
ef) Other	333	12	-	(7)	17	**355**
Total Endowment Funds - Expendable	43,047	1,522	-	(1,663)	2,160	**45,066**
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	56,541	2,781	-	(2,017)	2,847	**60,152**
Restricted Funds						
ra) Fellowships	390	153	(435)	317	-	**425**
rb) Support to Students	241	189	(473)	229	-	**186**
rc) Libraries & Archives	14	2	(101)	96	-	**11**
rd) Centre costs	56	102	(243)	93	-	**8**
re) Research	181	185	(242)	72	-	**196**
rf) Capital Hilda Besse	-	2	-	(2)	-	**-**
rg) Capital Investcorp	11,270	-	(281)	(20)	-	**10,969**
rh) Conferences & Seminars	12	593	(412)	(9)	-	**184**
ri) Other	72	105	(102)	(17)	-	**58**
Total Restricted Funds - College	12,236	1,331	(2,289)	759	-	**12,037**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	12,236	1,331	(2,289)	759	-	**12,037**
Unrestricted Funds						
ua) General reserves	413	7,113	(5,386)	(2,340)	54	**(146)**
ub) Support to Students	53	-	-	152	-	**205**
uc) Fixed asset designated fund	19,520	-	(873)	2,702	-	**21,349**
ud) Libraries & Archives	1	4	(3)	3	-	**5**
ue) Centre Costs	367	159	(90)	(25)	-	**411**
uf) Wardens House Fund	50	10	(54)	-	-	**6**
ug) Pension Fund Liability	(746)	-	-	746	-	**-**
uh) Refugee Scholars		-	-	20	-	**20**
Total Unrestricted Funds - College	19,658	7,286	(6,406)	1,258	54	**21,850**
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds - Group	19,658	7,286	(6,406)	1,258	54	**21,850**
Total Funds	**88,435**	**11,398**	**(8,695)**	**-**	**2,901**	**94,039**

21 FUNDS OF THE COLLEGE DETAILS

The college manages four main groups of fund, listed in note 20 above, the purpose of which is explained in more detail below:

Endowment Funds - Permanent:
These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor. The funds held support activity in the following broad areas: the costs of various fellowships within the College, financial support for students, libraries, archives and academic centres.

Endowment Funds - Expendable:
Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor. The funds serve a number of purposes including the provision of fellowships, financial support for students, the costs of the academic centres of the College and research. The largest expendable endowment is the general endowment which is used to fund general activities of the College.

Restricted Funds:
Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. They may only be used for specific purposes and they fund activities which are grouped into a number of areas including the provision of fellowships, financial support to students, libraries, archives, the costs of the academic centres of the College, research, conferences and seminars.

There are specific funds that were used to support the capital expenditure on the Investcorp and Hilda Besse buildings.

Unrestricted Funds:
These funds represent all income which has been received by the College where no restriction has been placed on it's use. Unrestricted funds are listed in table 20 in a number of different categories, some of which have been designated by the Governing Body for particular purposes, which are outlined below:

General Reserves	This represents the general financial reserves of the college.
Support to Students	Sums set aside by Trustees to fund scholarships and hardship loans for students.
Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Libraries & Archives	This is a consolidation of unrestricted funds raised by the College's that the Governing Body has set aside to be spent for the benefit of College libraries and archives.
Centre Costs	This is a consolidation of unrestricted funds that the Governing Body has set aside to be spent for the benefit of academic centres. It includes a separate designated fund for the purpose of running and maintaining the Nissan Building.
Warden's House Fund	Trustees have designated net income from the private rental of a property in Church walk, formerly used as a residence for the College Warden to support students and student related activities. This property has now been converted to student accommodation and the income to the fund has ended.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member. The potential liability was eliminated during the year and the balance is now zero.
Refugee Scholars	A sum set aside by Trustees to provide financial assistance to scholars who have been displaced due to conflict, persecution, or other serious human rights violations or deprivations.

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(357)	(1,642)	830	1,169	-	-
Hilda Besse Works - Loan Repaid	-	-	-	(1,973)	1,973	-
Designation of Unrestricted Income	-	-	-	(172)	-	172
New Capital Assets in year	-	-	-	(702)	702	-
Other Transfers	3	(21)	(71)	84	27	(22)
	(354)	**(1,663)**	**759**	**(1,594)**	**2,702**	**150**

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2024 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	21,395	10,969	-	**32,364**
Property investments	55	-	-	**55**
Other investments	-	-	59,576	**59,576**
Net current assets	400	1,068	576	**2,044**
	21,850	12,037	60,152	**94,039**

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2023 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	21,539	11,270	-	**32,809**
Property investments	110	-	-	**110**
Other investments	649	-	56,541	**57,190**
Net current assets	(1,894)	966	-	**(928)**
Long term liabilities	(746)	-	-	**(746)**
	19,658	12,236	56,541	**88,435**

23 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories: Head of House, Professorial Fellow, Official Fellow, Fellow by Special Election, Research Fellow. No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The Remuneration and Conflicts of Interest Committee consists of notable College Alumni. Its purpose is to make recommendations to Governing Body concerning:
i) the annual stipend of each member of Governing Body including the Warden,
ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,
iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
iv) such other matters as are referred to it by the Governing Body.

All Trustees of the College are Members of the Governing Body. One of these, the Bursar, works full time on the management of the College.

All Trustees are eligible for College housing schemes. These either take the form of a monthly housing allowance which is included in the figures below or a joint equity loan or purchase or a repayable loan of £55,000. Two trustees lived in houses owned jointly with the College, one of which was sold during the year. The taxable benefits arising out of the joint equity arrangements are included in the figures below.

Some Trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £460,193 (2023: £427,726). The total of pension contributions is £45,739 (2023: £56,370).

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 page 2 of the Trustee Report.

Remuneration paid to trustees	**2024**		**2023**	
Range	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0-£999	1	265	2	-
£1,000-£1999	4	5,843	2	2,728
£2,000-£2999	1	2,796	1	2,330
£3,000-£3,999	5	19,028	5	17,988
£4,000-£4,999	14	60,491	16	68,796
£5,000-£5,999	3	15,239	4	21,938
£6,000-£6,999	4	25,524	2	13,289
£7,000-£7,999	1	7,123	1	7,476
£8,000-£8,999	-	-	1	8,055
£9,000-£9,999	1	9,123	-	-
£12,000-£12,999	1	12,444	4	49,713
£13,000-£13,999	3	39,562	-	-
£21,000-£21,999	1	21,353	-	-
£72,000-£72,999	-	-	1	72,193
£74,000-£74,999	1	74,525	-	-
£105,000-£105,999	1	105,406	-	-
£106,000-£106,999	-	-	1	106,524
£112,000-£112,999	1	112,038		
£113,000-£113,999	-	-	1	113,067
Total	**42**	**510,760**	**41**	**484,097**

All trustees and staff may eat at common table during their working hours. No trustee claimed expenses for any work performed in dishcharge of their duties as a Trustee (see also note 32 - Related Party Transactions).

Key management remuneration
The total remuneration paid to key management (including National Insurance contributions) was £509k (2023: £503k). Key management are considered to be the Warden, College Officers, the Bursar, the Head of Operations & Estates, the HR Manager and the Head of Finance & IT.

24 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 each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

USS

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £734,388 for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £604,375 was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

The University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date.

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

As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £11,530 was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of was released to the income and expenditure account in 2024.

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

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

The principle assumptions used by the actuary were:

	OSPS
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
· Technical provisions basis	105%
· 'Buy-out' basis	62%
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% / 12% / 14% DC members in relation to 4% / 6% / 8% cost
Effective date of next valuation:	31 March 2025

Pension charge for the year

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

Scheme	**2024**	2023
	£'000	£'000
Universities Superannuation Scheme	**(604)**	49
University of Oxford Staff Pension Scheme	**172**	(54)
	(432)	(5)

These amounts for 2024 include £221k (2023: £125k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2024 (2023: nil).

25 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies 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.

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:	**2024 Group** £'000	2023 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	**59,631**	57,300
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	1,689	1,627
Trade Debtors & Amounts owed by College Members	262	385
	1,951	2,012
Financial liabilities measured at amortised cost		
Bank Loans	-	2,000
Trade Creditors, Tax Creditors and amounts owed to College Members	812	1,101
	812	3,101

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

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	5,604	710
Elimination of non-operating cash flows:		
Investment income	(2,408)	(2,300)
(Gains)/losses in investments	(2,901)	2,420
Endowment donations	(769)	(172)
Depreciation	1,154	1,047
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(8)	1
Decrease/(Increase) in debtors	(630)	(46)
(Decrease)/Increase in creditors	(272)	142
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(746)	(372)
Net cash provided by (used in) operating activities	**(976)**	1,430

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	1,670	1,607
Notice deposits (less than 3 months)	19	20
Total cash and cash equivalents	**1,689**	1,627

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year	Cash Flows	Non-Cash Changes	Balance at End of Year
	£'000	£'000		£'000
Cash	1,607	63	-	1,670
Cash Equivalents	20	(1)	-	19
Loans Falling due within one year	(2,000)	2,000	-	0
TOTAL	**(373)**	**2,062**	**-**	**1,689**

30 FINANCIAL COMMITMENTS

At 31 July the College had total commitments under non-cancellable operating leases as shown below:

	2024 £'000	2023 £'000
Other		
payable within one year	**18**	23
payable between two and five years	**37**	57
	55	80

31 CAPITAL COMMITMENTS

The College had no contractual commitments for building works at 31st July 2024 (31st July 2023 = £333k).

32 RELATED PARTY TRANSACTIONS

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

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

The College has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College. One property was sold during the year and the proceeds of the sale are accounting for within the financial statements.

	2024 £'000	2023 £'000
M Willis	**55**	55
D Sanchez	**-**	55
Total net book value of properties owned jointly with trustees	**55**	110

All joint equity properties are subject to sale on the departure of the trustee from the College.

33 CONTINGENT ASSETS & LIABILITIES

The College is aware of bequests from four legacies for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued for £886,500 of income from these bequests where there was certainty regarding the value of the bequest to be received. Further unaccrued income is expected from these bequests but there is uncertainty regarding both the value and the timing of the receipt of funds.

There are no contingent liabilities.

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

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

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

Supplementary Schedule

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

	Reference to financial statements & Notes	2024	2024	2023	2023
		£'000	£'000	£'000	£'000
Modified Net Assets					
Statement of Financial Position - Net Assets without Donor Restrictions	20	-	**21,850**	-	19,658
Statement of Financial Position - Net Assets with Donor Restrictions	20	-	**72,189**	-	68,777
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Modified Assets					
Statement of Financial Position - Total Assets	Bal Sheet - **Total Fixed & Current Assets**	-	**95,113**	-	92,524
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds	-	**2,192**	-	2,378
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12	-	**8,990**	-	9,472

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

	Reference to financial statements & Notes	2024	2024	2023	2023
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	-	21,850	-	19,658
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	-	72,189	-	68,777
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	32,422	-	32,919	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	-	21,613	-	22,357
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	-	-	-	1,793
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12	-	10,809	-	8,769
Note of the Financial Statements - Statement of Financial Position - Construction in progress		-	-	-	-
Statement of Financial Position - Lease right-of-use assets, net		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position -Other intangible assets		-	-	-	-
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)	-	-	-	746
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	-	2,000	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	-	-	2,000
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12	-	-	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation		-	-	-	-
Statement of Financial Position - Annuities		-	-	-	-
Statement of Financial Position - Term endowments		-	-	-	-
Statement of Financial Position - Life Income Funds		-	-	-	-
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent	-	15,086	-	13,494

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

	Reference to financial statements & Notes	2024	2024	2023	2023
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	-	8,695	-	8,642
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments	-	(5,309)	-	119
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments	-	(5,309)	-	119
Statement of Activities - Pension related changes other than periodic pension		-	-	-	-

35 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

36 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 July 2023

	Unrestricted Funds	Restricted Funds	Endowed Funds	2023 Total
INCOME AND ENDOWMENTS FROM:	£'000	£'000	£'000	**£'000**
Charitable activities:				
Teaching, research and residential	4,470	3	-	**4,473**
Other Trading Income	405	-	-	**405**
Donations and legacies	3,117	1,305	172	**4,594**
Investments				
Investment income	371	-	1,929	**2,300**
Total return allocated to income	1,112	848	(1,960)	**-**
Total income	**9,475**	**2,156**	**141**	**11,772**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	5,558	2,408	-	**7,966**
Generating funds:				
Fundraising	369	-	-	**369**
Trading expenditure	306	-	-	**306**
Investment management costs	1	-	-	**1**
Total Expenditure	**6,234**	**2,408**	**-**	**8,642**
Net Income/(Expenditure) before gains	**3,241**	**(252)**	**141**	**3,130**
Net gains/(losses) on investments	-	-	(2,419)	(2,419)
Net Income/(Expenditure)	3,241	(252)	(2,278)	**711**
Transfers between funds	(863)	(212)	1,075	**-**
Net movement in funds for the year	2,378	(464)	(1,203)	711
Fund balances brought forward	**17,280**	**12,700**	**57,744**	**87,724**
Funds carried forward at 31 July	19,658	12,236	56,541	**88,435**

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

ANALYSIS OF MOVEMENT IN FUNDS 2023

	1 Aug 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2023 £'000
Endowment Funds - Permanent						
fa) Fellowships	8,923	294	-	(230)	(366)	**8,621**
fb) Support to Students	2,475	179	-	(30)	(103)	**2,521**
fc) Libraries & Archives	2,239	72	-	(124)	(90)	**2,097**
fd) Centre Costs	257	9	-	-	(11)	**255**
Total Endowment Funds - Permanent	13,894	554	-	(384)	(570)	**13,494**
Endowment Funds - Expendable						
ea) Fellowships	4,906	147	-	(155)	(211)	**4,687**
eb) Support to Students	4,748	159	-	(41)	(197)	**4,669**
ec) General Endowment	27,728	955	-	183	(1,179)	**27,687**
ed) Centre Costs	4,532	225	-	(258)	(187)	**4,312**
ee) Research	1,539	49	-	(168)	(61)	**1,359**
ef) Other	397	12	-	(62)	(14)	**333**
Total Endowment Funds - Expendable	43,850	1,547	-	(501)	(1,849)	**43,047**
Total Endowment Funds - Group	57,744	2,101	-	(885)	(2,419)	**56,541**
Restricted Funds						
ra) Fellowships	189	319	(465)	347	-	**390**
rb) Support to Students	208	219	(332)	146	-	**241**
rc) Libraries & Archives	15	3	(106)	102	-	**14**
rd) Centre costs	65	2	(288)	277	-	**56**
re) Research	228	202	(400)	151	-	**181**
rf) Capital Hilda Besse	-	521	-	(521)	-	**-**
rg) Capital Investcorp	11,400	-	(281)	151	-	**11,270**
rh) Conferences & Seminars	520	2	(501)	(9)	-	**12**
ri) Other	75	40	(35)	(8)	-	**72**
Total Restricted Funds - College	12,700	1,308	(2,408)	636	-	**12,236**
Total Restricted Funds - Group	12,700	1,308	(2,408)	636	-	**12,236**
Unrestricted Funds						
ua) General reserves	4,631	5,061	(4,997)	(4,282)	-	**413**
ub) DAC Scholarship	-	0	-	53	-	**53**
uc) Fixed asset designated fund	13,373	0	(764)	6,911	-	**19,520**
ud) Libraries & Archives	11	5	(12)	(3)	-	**1**
ue) Centre Costs	337	142	(85)	(27)	-	**367**
uf) Hilda Besse Building Fund	-	3,100	(323)	(2,777)	-	**-**
ug) Wardens House Fund	47	55	(53)	1	-	**50**
uh) Pension Fund Liability	(1,119)	-	-	373	-	**(746)**
Total Unrestricted Funds - College	17,280	8,363	(6,234)	249	-	**19,658**
Total Funds	**87,724**	**11,772**	**(8,642)**	**-**	**(2,419)**	**88,435**

St Antony's College - Notes to the financial statements
For the year ended 31 July 2024

STATEMENT OF TOTAL RETURN 2023	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
At 1st August 2022	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	7,229	-	7,229	-	7,229
Unapplied total return	-	6,665	6,665	-	6,665
Expendable endowment	-	-	-	43,850	43,850
Total Endowments	**7,229**	**6,665**	**13,894**	**43,850**	**57,744**
Movements in the reporting period:					
Gift of endowment funds	97	-	97	75	172
Investment return: total investment income	-	464	464	1,465	1,929
Investment return: realised and unrealised gains and losses	-	(569)	(569)	(1,850)	(2,419)
Less: Investment management costs	-	-	-	-	-
Other transfers	(43)	-	(43)	1,118	1,075
Total	54	(105)	(51)	808	757
Unapplied total return allocated to income in the reporting period	-	(349)	(349)	(499)	(848)
Expendable endowments transferred to income	**-**	**-**	**-**	**(1,112)**	**(1,112)**
	-	(349)	(349)	(1,611)	(1,960)
Net movements in reporting period	54	(454)	(400)	(803)	(1,203)
At 31st July 2023					
Gift component of the permanent endowment	7,283	-	7,283	-	7,283
Unapplied total return	**-**	**6,211**	**6,211**	**-**	**6,211**
Expendable endowment	0	0	0	43,047	43,047
Total Endowments	**7,283**	**6,211**	**13,494**	**43,047**	**56,541**

ST ANTONY'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141293

Accounts

St Antony's College
Annual report 2022/23

Contents

Foreword from the Warden and Chair of the Governing Body 2
Governing Body report 4
Financial Review 12
Governance 15
Statement of Accounting and Reporting Responsibilities 20
Independent Auditors' Report to the Trustees of St Antony's College 21
Accounting Policies 25
Statement of Financial Activities 31
Consolidated and College Balance Sheet 32
Consolidated Statement of Cashflows 33
Notes to the Financial Statements 34

Foreword from the Warden and Chair of the Governing Body

It is my pleasure to introduce the College's Annual Report for 2022/23. The past academic year has almost certainly been the most active in the college's history. I am confident that neither the average combined number (around 15 per week) of seminars, workshops and conferences nor the high attendances that most of them attracted held during term time across the year will ever have been exceeded. The dining hall has been packed; at lunch times, the queue has not-infrequently gone all the way down the stairs and out to the porter's lodge. High Tables have regularly required two or ever three rows of tables. There have been student club, society and sporting activities as well as student-led events almost every day. In short, it has felt as if there has been a post-pandemic 'sugar rush' in the college as we rediscovered the pleasure of meeting in-person after two years of living mainly online.

It is always invidious to pick out individual events among the many hundred that took place, but the talk - as part of the Visiting Parliamentary Fellowship series convened by Arminka Helic and Jonny Oates - by George Robertson, the former Head of NATO, on the current situation in Ukraine, drawing on his personal knowledge of working with Vladimir Putin, will live long in the memory of those who were there. Highlights of a different kind were St Antony's coming top in the Climate League of Oxford and Cambridge (CLOC) 2023 ranking of Oxford colleges; the election of our former Warden, Margaret MacMillan by the late Queen as one of six new members of the Order of Merit; and, the arrival of our first-ever DAC Scholarship recipient, Samira Mohammed Ibn Moro.
On the topic of students, total student numbers have stabilised, post-pandemic, in the mid-500s as more students have completed their courses on time; 82% of our students are from outside the UK (over a third are from Asia), but there appears to be a definite post-Brexit reduction in EU students, doubtless linked to the fact that on many courses they are now liable to higher international fees.
In the course of the year, we were saddened at the deaths of two of our Emeritus Fellows, Malcolm Deas and Celia Kerslake, as well as the College's first Public Relations and Development Officer, Polly Friedhoff.

At the Governing Body in June, we bade goodbye and paid tribute to the contributions of no less than seven GB fellows who were stepping down: Lenka Bustikova to the University of Florida after a year; Cathryn Costello to University College Dublin after 10 years; Miles Larmer to the University of Florida after 10 years; Simon Quinn to Imperial College after 10 years; Doug Gollin to Tufts University after 11 years; Kalypso Nicolaidis to the European University Institute in Florence after 24 years. The only person who technically 'retired' – rather than moved to a position elsewhere - from the Governing Body was Timothy Garton Ash. Timothy came to St Antony's in 1978 and has hence been a member of the College for 45 out of its 73 years of existence; to have been affiliated for the equivalent percentage of their history at Balliol or Merton, he would need to have joined in around 1550!

To lose so many long-term and engaged members of the Governing Body at the same time will take some adjustment, but at the same time the College is delighted to have appointed six *new* Governing Body Fellows who will be joining us during the coming academic year: Catherine Briddick (Andrew W Mellon Associate Professor of International Human Rights and Refugee Law), Federica Genovese (Associate Professor in the International Relations and/or Politics of the European Union), Raihan Ismail (His Highness Sheikh Hamad Bin Khalifa Al Thani Professor in Contemporary Islamic Studies), Amir Lebidoui (Associate Professor of Development Studies), Jonathan Lusthaus (Associate Professor in Global Sociology), Michael Rochlitz (Associate Professor in Economies of Russia, Eastern Europe and Eurasia). We look forward to welcoming them all to the St Antony's community.

The academic year ended on a high note with a Gaudy in mid-September for those who matriculated at St Antony's in the 1990s. We welcomed around 160 alumni for a weekend of talks, music, eating and reminiscing.

Finally, I would like to express my gratitude to the Governing Body, which has granted me a year of sabbatical for the 2023/24 to undertake a new research project on the Japanese health system. I am particularly grateful to Professor Nandini Gooptu who will take over as Acting Warden in my absence.

Professor Roger Goodman

Governing Body report

Mission, Vision and Values

We have reminded ourselves of, and reinvigorated, our sense of mission and vision over the past year, with a project to launch our new website, a refreshed Coat of Arms (now including our motto, *Plus est en Vous'*) and our first complete year of post-pandemic normality and even, as the Warden puts it, a post-pandemic 'sugar rush'. Alongside this, we have established a set of values, and articulated our strategic plan for the years to 2027. All of this can be found on our website at www.sant.ox.ac.uk.

We continue to work to progress the priorities and objectives that underpin our strategic plan, with some notable highlights as follows:

Student experience

We are increasing our student accommodation provision by almost 10%, with an additional 12 beds now available in 4 Canterbury Road, and a further 10 to be delivered by Easter 2024 at 4 Church Walk.

We have agreed a St Antony's approach to inclusivity and being family friendly, now articulated on our website.

Student support is the focus of our fundraising efforts. We have raised £40,565 for student activities against a target of £100k. We have raised £168,368 for scholarships against a target of £500k. To maximize and use the available funds efficiently, the aim is to offer joint scholarships with University departments and external funders. The College has applied for matched funding as part of the University's Graduate Endowment Matched Scholarships (GEMS) scheme. The matching would be for an endowed '90s DAC Scholarship' and, once this has been confirmed, we need to raise £1m in gifts and confirmed pledges before 31 July 2024.

Environment

Together with the appointment of the College's first Environmental Sustainability Officer, we have secured funding from the Low Carbon Skills Fund to produce a decarbonisation plan for our estate by March 2024. This will provide us with a clear set of priorities for investment and a roadmap to ceasing use of natural gas for heating, cooking and hot water while, also improving insulation and the fabric of our buildings. We are also delighted to have achieved a Gold Green Impact Award in 2023 – huge thanks and congratulations to the St Antony's Green Impact Team!

We continue to seek to reduce our Scope 2 and 3 emissions by decreasing meat and dairy consumption and limiting food waste. We have introduced a cycle-to-work scheme and Bikeability training courses for staff, as well as season ticket loan schemes for public transport – and we are now an OxBikes depot, enabling bike loans to College members to facilitate green travel around the city.

Equality, diversity and inclusion (EDI)

We ran our first ever dedicated EDI training courses for students (with huge thanks to Clara Barker) and for staff (run by Scene Change) in Michaelmas Term, with a dedicated session for Governing Body Fellows planned for January 2024. We are in the process of refreshing our external EDI Advisory Board and look forward to working with them to improve and strengthen St Antony's as a space where equality, diversity, and inclusion are truly celebrated.

Governance and management

Effective governance and management enables and underpins all our work. Through our Governance Working Group, and with the support of external legal advice, we have agreed a set of governance principles aligned with the Governance Code for Charity Boards and reviewed governance structures at other similar charities. We are now considering the possible governance structures that might work best for St Antony's as a college and a community in order to agree what changes might be made for the future.

Fundraising and alumni relations

Fundraising activities throughout the year included meetings in-person and online, digital mailings and a telephone campaign. The Development Office had an ongoing online presence, in particular through increased social media activities and electronic newsletters to engage with the College's alumni and friends. There have been five in-person events and alumni were pro-actively invited to attend the seminars of the Visiting Parliamentary Fellowship programme and High Table dinners. The Development Office has started enhancing its network of Liaison Officer to improve our links with Antonians. In Bangkok, Brussels, Geneva, Hong Kong, New York, Toronto and Washington, new Liaison Officer have started organizing activities on behalf of the College.

The Warden and a small professional team, the Development Office, are the staff involved with fundraising. All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations. St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme. The College has not received any fundraising complaints about any of its fundraising activities. A number of protocols are in place to ensure that the Development Office is fully compliant with the GDPR and PECR. The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.

College Members

As well as its fellows, students and staff, St Antony's also has a large number of Academic Visitors and Associate Members. Academic Visitors come from a rich diversity of backgrounds, including the political, military, commercial and charity sectors as well as academia, and generally undertake a personal research project linked to the interests of the College for up to a year. Associate Members are academics, often early career such as departmental lecturers and postdoctoral researchers, who are on the University payroll but do not have a college association. They act as College Advisors providing pastoral care to our students. In 2022/23, we had 89 Academic Visitors and 120 Associate Members.

Regional Study Centres, Libraries, and Archives

St Antony's is unique among the Oxford colleges for its seven Regional Study Centres, each one focused on a different region of the world (Research Centres | St Antony's College (ox.ac.uk)). The Centres, encompassing Africa, Asia, Europe, Japan, Latin America, the Middle East, and Russia and Eurasia, provide the focus for the stimulating intellectual life for which St Antony's is internationally known, and assist the College in developing our role as a source of policy advice. Collectively, the Centres organise a multitude of events, seminars and talks each term and are integral to the academic lifeblood of the College.

The College also houses several libraries, including those supporting the work of the academic Centres. These facilities include the **Main College Library**, the **Bodleian Japanese Library** (a dependent library of the Bodleian in the Nissan Institute of Japanese Studies); the **Latin American Centre Library** (part of the Humanities Team of Oxford University Library Services); the **Russian and**

Eurasian Studies Centre Library; and the **Middle East Centre Library.** The College also holds an extensive **Middle East Centre Archive**, a unique and outstanding collection of private and official papers and photographs of individuals and organisations that have worked in the Middle East covering 1800 to the present day. The College's archive collections both in the Middle East Centre and in the Main Library are free to use and we welcome academic researchers from around the world as well as independent authors, historical novelists, documentary and film makers and family historians.

African Studies Centre

The African Studies Centre held a wide range of events at St. Antony's College during 2022/23 addressing the continent's rich and diverse historical trajectory and contemporary challenges. Among these, two are of especial significance:

> On 22 February 2023, Ghana's Minister for National Security, Hon. Albert Kan-Dapaah, spoke on the topic 'Challenges to Democracy in West Africa: Ghana's Role in Regional and International Cooperation'. The Minister spoke eloquently about the economically destabilizing effect of the Ukraine crisis, the continuing threat of jihadist insurrection, and the growing militarization of governance in the Sahel region. The Minister called for more effective international support for the region's democracies, to enable them to demonstrate their ability to deliver human security and development to their citizens. During his visit, the Minister also met with Ghanaian students and academics, including many from St. Antony's College.
>
> On 15 June, the African Studies Centre annual lecture was given by Professor Olúfémi Táíwò (Cornell University), who spoke 'On the Idea of Freedom in Modern African Political Philosophy'. In a powerful and intellectually rigorous address, Prof Táíwò emphasized the centrality of universal notions of freedom and modernity to African demands for political and legal rights. Drawing on his influential book *Against Decolonisation* (2022), he criticised the tendency of 'decolonial' thinking to conflate African modernist thinkers with negative 'Western' influences and – in his exchanges with the audience during a lively question and answer session - insisted on recognizing Africans' historical and ongoing contribution to these universalist traditions.

In total, the African Studies Centre held 20 events at the College during the year, including weekly research seminars in Michaelmas and Hilary Terms, as well as a number of conferences and bespoke events. The African Studies Centre was also home to or co-sponsored at least 20 more events organised by our associated groups and networks, including the North-East Africa Forum and the South African Discussion Group. The vast majority of events were held in person, some with a hybrid element, with speakers (and many attendees) joining from different locations in Africa and around the world.

Asian Studies Centre

Seminars

The ASC continues to host two regular seminars for MSc and DPhil students. They are both focussed on South Asia, comprising the Modern South Asian Studies seminar affiliated with OSGA and the South Asian Intellectual History seminar with History. Together they held 34 events over the course of the academic year.

Lectures

The Centre hosted 3 special lectures in the year. The annual Chun-tu Hsueh Lecture was delivered by Professor David Shambaugh, Gaston Sigur Professor of Asian Studies, Political Science &

International Affairs, and director of the China Policy Program at the Elliott School of International Affairs, George Washington University. Navtej Sarna, a Visiting Fellow at All Souls and former Indian ambassador to the US, spoke about his recent book, *Crimson Spring*, about the Jallianwala Bagh massacre of 1919 and its political and personal consequences. Miftah Ismail, the former Pakistani Minister of Finance, spoke about the economic crisis in that country for a forum on Global Order based at the Centre for Global History. And Dr. Shashi Jayakumar, a Visiting Fellow at Balliol and Head of the Centre of Excellence for National Security at RSIS, spoke about Singapore's role in the geopolitics of Asia.

Conferences
The ASC hosted three conferences over the year. Co-hosted with the China Centre, one was a day-long event in hybrid mode on the geopolitics of the South China Sea with 13 international speakers. And the other two comprised a conference to launch Taiwan Studies at Oxford followed by the first regular Taiwan Studies Conference to be held in September 2023.

Scholarships
The ASC awarded two scholarships tenable from Michaelmas Term 2023. One was the Wai-Seng Senior Research Scholarship, which was awarded to Katherine Wong, whose DPhil thesis at DPIR is on growing old in digital China. And the other a Sino-British Fellowship Grant, made this year to Weishen Zeng at ODID, who works on the Asian Infrastructure Investment Bank.

Media
The ASC published 7 podcasts on the University's website. It has also distributed 200 books from Tambapanni Academic Publishers in Colombo. Bandura Dileepa Witharana's monograph, *Negotiating Power and Constructing the Nation*, was mailed out to university libraries globally. While Mythri Jegathesan's *Tea and Solidarity* was sent to university libraries across India.

European Studies Centre

The European Studies Centre held around 30 events during the academic year 2022/23.

The ESC seminars included talks on Ukraine's democratic transition, the impact of the new geopolitical context on European trade policy, church and state in contemporary Poland, the European Parliament's engagement in international human rights, right-wing populism, on Spanish politics and on Italy and the EU, (where the former PM of Italy Giuliano Amato participated as a speaker).

Several book launches took place, which also included latest books from our ESC fellows Timothy Garton Ash's *Homelands: A Personal History of Europe*, Othon Anastasakis et al *Diaspora engagement in times of severe economic crisis* and Tim Vlandas' book, *Foreign states in domestic markets*.

The ESC Annual Lecture was given by Charles S. Maier (Harvard University) with the title 'Beyond Civil Society: Renewing the traditions of reform in Europe' on May 30.

A key event was the conference 'War and the Future of Ukraine' organized in cooperation with REES, OSGA, & RESC at St. Antony's College, and with the Institute for Human Sciences in Vienna and the Centre for East European and International Studies in Berlin. Another key event was the 'Oxford-Berlin Roundtable on Germany, Ukraine and the Future of Europe and Global Order' organized in association with the Oxford-Berlin Research Partnership.

The Dahrendorf Programme concluded the main phase of its Europe in a Changing World project, with a major conference, *Europe and Freedom*, which served as the fourteenth annual Dahrendorf Colloquium. The conference featured multiple distinguished panellists from the fields of History, Political Science, and International Relations. Professor Timothy Garton Ash gave the annual Dahrendorf Lecture, 'Europe Whole and Free' as part of this event. Professor Garton Ash will remain involved in the Dahrendorf Programme during the 2023-24 academic year, as it wraps up the work on the Europe in a Changing World project with the publication of an edited volume and a conference report.

SEESOX (South East European Studies at Oxford) organized several panels on contemporary regional developments including on the 2023 general elections in Turkey, migration from Albania to the UK, democracy promotion in Central and South Eastern Europe after accession, and a centenary panel on 1922 Greek-Turkish population displacements and its wider global implications.

The final event of the academic year was the workshop 'The European Condition: Looking back, looking forward' to mark the departure of Professor Kalypso Nicolaidis from Oxford after 24 years as Faculty member.

During the last academic year the ESC hosted a number of visiting fellows (EU fellow, Weizsaecker fellow, the WZB Dahrendorf post-doc and the ESC visiting fellows). In July 2023, the Warden signed an agreement with the Spanish Foundation Ramon Areces for the establishment of a Spanish fellowship programme which is due to start in Michaelmas 2024.

Nissan Institute of Japanese Studies

The Nissan Institute Seminar Series in 2022/23 covered topics ranging from robots to poetry, consumption to defeated samurai, with speakers from Oxford, the UK, Europe and further afield. Most were held in person, except the Trinity Term seminars, which were held online, enabling speakers to deliver from Japan and the USA. As well, two conferences were organized in Hilary Term. The two-day conference 'Reforming capitalism, going digital and green: Does Japan hold answers?' critically explored Society 5.0, digital and green transformation, sustainable capitalism and 'new form of capitalism' initiatives in Japan, generally pairing Japanese and non-Japanese speakers in each session. It was followed by a Ph.D workshop with presentations by students from Oxford, UK and other European institutions. The second conference, 'Missing Bodies, Missing Voices', was organised by DPhil candidates Alice Baldock and Chiara Comastri, and similarly featured academics from Japan, the US, Europe and other UK universities, who focused on the idea of embodiment as a lens to refocus accepted narratives of postwar Japanese history. Both conferences attracted over 150 participants, and will result in a special journal issue and edited volume respectively. The Oxford Japanese History Workshop continued to hold seminars across the academic year. Members also organised the 5th Tanaka Symposium on the concept of religion in Meiji Japan. And the Graduate Seminar provided a venue for presentations by researchers from other disciplines.

The Directorship of the Nissan Institute passed from Sho Konishi to Hugh Whittaker, who also served as Associate Head of School (People) for the Oxford School of Global and Area Studies. Returning from sabbatical leave, Takehiko Kariya received the Japanese Medal of Honour with Purple Ribbon, which is awarded to individuals who have made an outstanding contribution to academic and artistic developments, improvements, and accomplishments. Roger Goodman continues to serve as Warden of St Antony's College. Giulio Pugliese was active in Track 1.5 dialogues in Japan, Italy, the US and UK. The intellectual life of the Institute continues to be enriched by JRFs and other Fellows, including Natalia Doan (Okinaga Fellow), Chinami Oka (Tanaka Fellow), and Olga Khomenko (British

Academy Cara Fellow), as well as its DPhil and other graduate students, and by the activities organized by the staff of the Bodleian Japanese Library, led by Alessandro Bianchi.

Latin American Centre

This was the LAC's first proper academic year with all activities running as normal since the pandemic. It was a successful and rewarding year, if challenging at times.

We had another busy year welcoming visitors from the region. At the very start of the academic year, we welcomed a delegation from the Dominican Republic, including the Minister of Education and the Ambassador, to officially launch ten new scholarships for students of the Dominican Republic to study at Oxford. Later in the year, this was followed by a visit from another delegation from the Dominican Republic, this time representing Congress. In January, Former President of Colombia, Mr Iván Duque Márquez, held an informal conversation on 'The Current State of Latin America' with LAC students, faculty members, and academic visitors. And in May, Carlos Scartascini, Head of the Development Research Group at the Research Department and Leader of the Behavioural Economics Group of the Inter-American Development Bank, presented the Bank's new report on trust and social cohesion.

As we welcomed our new cohort of students this year, we also celebrated our network of former students and held a wonderful alumni drinks reception at the In and Out Club on St James's Square in London, in conjunction with The Canning Club. We are very grateful for the support of the Argentine Educational Trust, which through the William de Segundo scholarship, continues to offer financial support to one of our students. We will be holding another alumni evening this coming autumn at the In and Out Club on November 1st. It promises to be a fantastic evening.

And we have continued to celebrate the success of our faculty. In February, Francesca Lessa visited Duke University as winner of the 2023 Juan E. Méndez Book Award for Human Rights in Latin America for her highly acclaimed book, The Condor Trials: Transnational Repression and Human Rights in South America (Yale University Press, 2022). The judges were unanimous in choosing her as the winner, praising her book which exposes the secrets of Operation Condor, a transnational system of repression in South America between 1969 and 1981. In May, Julia Zulver, our current Marie Curie Postdoctoral Fellow at the LAC and OSGA won the Conflict Research Society (CRS) prize for her book, *High-Risk Feminism in Colombia: Women's Mobilization in Violent Contexts*. Julia will accept the prize in London in mid-September. And in September, The Academia de Historia of Venezuela elected three new Corresponding Members: our own Eduardo Posada-Carbó, Emeritus Fellow, Malcolm Deas, and LAC associate, Brian McBeth. This is a wonderful honour for all three, and indirectly a recognition of the consistent involvement of the Latin American Centre with Venezuela since its foundation.

This year has also been a year of change. Andreza left the LAC to take up the post of Director of the Brazil Institute at King's College London and Francesca will leave us this summer to join UCL's Institute of the Americas as an Associate Professor. Javier Pérez Sandoval also leaves us to take up a BA Postdoctoral Fellowship in the DPIR. All three have been wonderful colleagues.

We are delighted to be joined this year by Dan McDonald, a historian of modern Latin America who specializes in the study of Brazil. Dan will be a Postdoctoral Fellow at the LAC as part of a transnational project, "The Global Pontificate of Pius XIII: Catholicism in a Divided World" convened around the recent release of records from the papacy of Pope Pius XII (1939-58). We have also been joined this year by Dan Robins, a human geographer working on issues around human mobility and immobility with a focus on Latin America. Dan is a Leverhulme Early Career Fellow working on the project, 'New Strategies of Survival in Venezuela: migration and alternative remittances'. And next

year, we looking forward to welcoming back our two Marie Curie Postdoctoral Fellows, Julia Zulver and Maryhen Jiménez Morales. Finally, this summer, Laura Trajber Waisbich will be joining us as the new Director of the Brazilian Studies Programme. Laura first joined the University of Oxford in 2022 as a Social Sciences Division Postdoctoral Fellow. Laura is particularly interested in unpacking the disputes surrounding the growing role of rising powers countries like China, India, and Brazil in the geopolitical landscape.

Finally, a sombre note. This summer, our Emeritus Fellow, Malcolm Deas passed away. The entire LAC community joined together to mourn his passing. He will be sorely missed.

Middle East Centre

In the 2022/23 academic year, the Middle East Centre returned to a level of activity not witnessed since before the COVID-19 pandemic. We welcomed our sixth permanent Fellow, Dr Maryam Alemzadeh, who took up her Associate Professorship in the Politics and History of Iran in September 2022. In the autumn, the University advertised the Chair in Contemporary Islamic Studies and, after a global search, Dr Raihan Ismail of the Australian National University was appointed. Now back to a fellowship of seven scholars, the Centre is back to historic strength in numbers.

The Centre has also attracted a record number of postdoctoral fellows. We revived our cooperation with the Sasakawa Peace Foundation in Tokyo which supports two postdoctoral fellowships in modern Middle Eastern studies – one from Japan and one from the international community. We were delighted to welcome Dr Kenichi Tani, an anthropologist who works on rituals of remembrance in Tehran; Dr Antonella Acinapura, a political scientist whose research examines Palestinian Islamic Jihad; Dr Zeinab Azerbadegan, an Ottoman historian who completed her doctorate under the supervision of Professor Rashid Khalidi in Columbia; and Ms Lana Judeh from the Department of Architecture as our second George Antonius Birzeit Visiting Fellow. Kenichi, Antonella, Lana, and Zeinab have injected tremendous vitality into the social and academic life of the Centre. Every room in the Centre is now full, bringing a welcome level of activity after the sleepy years of lockdown.

The academic year began and ended with memorials for Fellows as, for the first time, we had the freedom to organize large events. In September 2022, the Centre hosted a major event to honour the memory of our friend, most generous benefactor, and the founder of our Advisory Board, Nemir Kirdar. We were delighted to welcome distinguished guests, members of the Kirdar family, a large contingent from Investcorp, and the Oxford community to remember our much missed friend in 'the house that Nemir built,' the Investcorp Building. In June 2023, Centre Fellows reunited to celebrate the life and accomplishments of our late colleagues Derek Hopwood OBE and Celia Kerslake. Student numbers are at a record high. We admitted nine students for the one-year M.Sc. and twenty for the two-year M.Phil., which left us five students *over* target. Combined with the fourteen second year M.Phil. candidates, our master's programme boasted a total of forty-four students – a record high.

For the first time, the MEC conducted a census of doctoral students working on the modern Middle East across the different faculties of the University. The task has always been challenging, given there is no centralized doctoral programme in our field, and that students of the region are distributed among nine different faculties. We were thus genuinely surprised to find that there were no fewer than 68 doctoral candidates actively working in 2022/23. Given that all our Master's and doctoral students write theses, Oxford boasts a research-active community of over 110 post-graduate students in the field, which must make it the largest specialist community in our area of study in any Western university. We have worked to bring this interdisciplinary doctoral community together in the past academic year, convening social meetings and round table discussions on publishing, the job search, and other areas of common interest, which have been well

attended. We hope increasingly to make the MEC a reception area for all doctoral candidates working in our area.

As the COVID restriction were lifted globally, the Centre began to re-engage with its international partners across Asia and in the MENA region. The seminar programme in the MEC has also been entirely in person for the first time since the pandemic. We have abandoned hybrid formats, but continue to post audio podcasts of all lectures. Attendance at lectures reached pre-pandemic levels, with students turning out each Friday for the traditional seminar, asking probing questions of our speakers. Two master's students joined the Fellows and our speakers each week, ensuring every M.Phil. and M.Sc. candidate came to High Table at least once this year.

The most exciting new development in Centre outreach was made possible by our Board member, Mr Hazem ben Gacem, who established a new scholarship to support Tunisian students to undertake postgraduate study in any of the areas in the humanities and social sciences represented by St Antony's College. The Fellows are incredibly grateful to Hazem for his vision and generous support in helping the Centre to fulfil its mission of outreach in the region – and, overall, the Centre awarded a record amount of scholarship support in 2023, for new and returning students for the 2023/24 academic year totalling £225,000.

Russian and Eurasian Studies Centre

The Centre convened a total of 39 in-person seminars (four jointly with other centres) during the year on a wide variety of topics, with a major focus on Ukraine and other non-Russian states and republics. In this spirit the Michaelmas Term Monday Seminar series took the historical theme of *The end of empire? The USSR's non-Russian republics and successor states after 1953.* In Hilary Term the Monday Seminar offered a further eight seminars centred on *Political participation, mobilization and legitimacy in the former Soviet space*. In Trinity Term the Centre broke new ground for the Monday Seminar with a concentrated focus on the *Environmental perspectives* of the region, featuring novel research in environmental humanities.

Max Hayward Fellow Darya Tsymbalyuk, who convened this last series, also launched a Ukraine Cultures Reading Group in Michaelmas Term and in Hilary Term convened a highly topical and poignant series of six special seminars on *Ukraine: resisting cultural erasure*. This followed a packed meeting in October at which Andrey Kurkov, the internationally acclaimed Ukrainian novelist and President of PEN Ukraine, discussed his approach to writing and contemporary threats to Ukrainian culture. Russia's war against Ukraine was the topic of a major conference in November organised by Russian and East European Studies in OSGA, with assistance from RESC and the European Studies Centre, which gathered leading authorities on the effects of the war on many dimensions of contemporary Ukraine.

The Centre also hosted speakers for insights on the critical questions of how Russia's authoritarian political structure and its society are evolving during the war. In November Leonid Volkov, the Chief of Staff for the imprisoned Russian opposition leader Alexei Navalny, discussed the future prospects of the Russian political system. Next month the Russian domestic security specialists Andrei Soldatov and Irina Borogan talked on *Russian expatriates, Russian citizens and the Russian state in war*, while at a separate seminar Sir Laurie Bristow, the President of Hughes Hall, Cambridge and a former UK Ambassador to the Russian Federation, reflected astutely on Russian current policy objectives. Given the wider international repercussions of the Russia-Ukraine war, the Centre is also pleased that seminars could be organised jointly with other College centres, such as on the war's impact on the Gulf States (with the Middle East Centre) and its impact on European trade policy (with the European Studies Centre).

Financial Review

The College continued a post-pandemic financial recovery in 2022/23 financial year, supported by higher levels of conference business, higher income from student fees and rents and a significant increase in legacy income compared to the previous year.

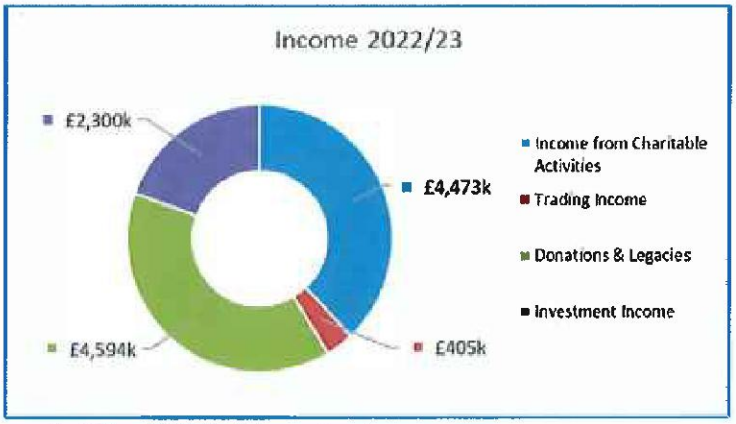
Expenditure likewise increased as face-to-face activity returned to more usual levels. In accordance with our financial plan, we were able to repay a significant portion of a loan that had been used to support the refurbishment of the Hilda Besse building in 2020 and 2021 and are on course to repay the remaining loan balance before the end of the 2023 calendar year.

Looking ahead, conference business looks likely to grow further in 2024, exceeding pre-pandemic levels. However, there remain significant challenges and risks to be faced in the coming years, not least due to uncertainty in the wider economy, high levels of cost inflation and stubbornly high energy prices. These and other factors may continue to affect our income and costs over the coming year, but efforts are being made to ensure we can anticipate and manage the impact of the risks we face. For example, we are expanding where appropriate the courses from which we accept students, ensuring we manage admissions processes carefully, reinvigorating our online presence in order to ensure the College remains attractive to prospective students. We are using new technologies to better manage energy consumption and reduce our environmental impact and we are reviewing our use of IT to ensure our processes and systems can be as efficient as possible and provide College members with the best services possible.

Financial results for 2022/23

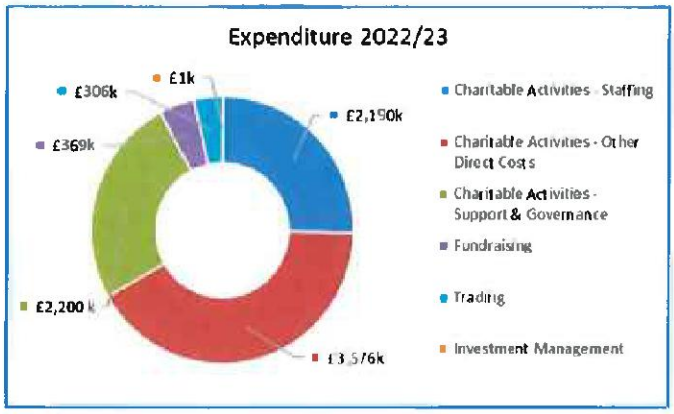
The financial statements are provided below on pages 31 to 53.

Total income for the year to 31 July 2023 amounted to £11.77 million compared to £9.05 million in the previous year, a rise of £2.72 million. The increase was the result of a combination of factors but of greatest significance was the receipt of almost £3.2million in legacy income. Donations fell compared to the previous year as the Hilda Besse fundraising campaign ended.



Income from trading activity rose, from £0.13 million in 2021/22 to £0.41 million in 2022/23 as conference business continued to recover from the impact of the COVID-19 pandemic.

Investment income rose from £1.94 million to £2.30 million. A one-off exchange rate gain in 2021/22 was not repeated and other income fell £0.39 million to zero.



Expenditure during the year of £8.64 million represented an increase of £0.40 million on the previous financial year. The increase reflects a combination of the continued return to 'business as usual' after the COVID-19 pandemic and inflationary pressures in the wider economy, although it was dampened somewhat by the reduction in the liability of pension funds

Funds and balance sheet

The total value of net assets of the College rose slightly to £88.44 million on 31st July 2023 (2022: £87.72 million). However, there were some significant movements between asset classes, which are outlined in detail below.

Property Investments fell by £2.90 million with the conversion of a property to student accommodation. The house near to the College in Canterbury Road is being converted to provide 12 additional student bedrooms. This switch, together with annual depreciation and some other modest capital additions, explains the increase in tangible assets from £30.69 million to £32.81 million over the year.

Other Investments fell in value from £58.40 million to £57.19 million due to falls in the capital values of investments held.

Cash balances fell from £4.20 million to £1.63 million due largely to repayment of loans in the year. This is also reflected in the fall in the value of creditors from £8.20 million to £3.34 million.

Pensions

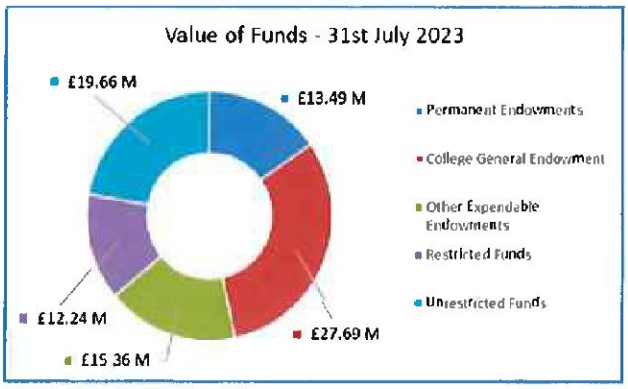
In accordance with FRS102, we have estimated the pension fund liability at 31 July 2023 to be £0.75 million compared to £1.12 million at the same point the previous year.

Reserves

Total funds of the College and its subsidiaries at the year-end amounted to £88.44 million (2022: £87.72 million). An analysis of funds held by the College is provided in note 20 of the accounts and further details are provided in note 21.

The College's reserves policy is to maintain sufficient general reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to provide a buffer that would ensure uninterrupted services. However, the level of these reserves is lower than it has been in recent years, owing to the repayment of loans and the conversion of investment property to student accommodation.

The medium-term financial plan of the College is to target a surplus of income over expenditure over the coming five years in order to replenish the general reserve and meet a target of holding sufficient free reserves to cover three months of expenditure.



The value of Endowments fell from £57.74 million to £56.54 million during the year. This movement included additions of investment income of £1.92 million, the transfer of Unrestricted funds to the general endowment of £1.29 million but an unrealised capital loss on investments £ 2.42 million.

Restricted funds fell by £0.46 million to £ 12.24 million. Unrestricted reserves rose from £17.28 million to £19.66 million, but within this there was a significant shift from general reserves to designated fixed assets as a result of the transfer of investment property and the repayment of loan debt that had financed capital works on the Hilda Besse building. As a result, the College's general reserves fell from £4.63 million to reach £ 0.41 million, which represents just less than 1 month of unrestricted expenditure.

Investment policy, objectives and performance

The College continues the process of switching the management of our endowed funds from our existing fund managers to Oxford University Endowment Management (OUEM). In order to minimise risk, this transfer is being undertaken in stages.

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.
- Delivering these objectives within acceptable levels of risk.

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

The investment policy and strategy are set by the Governing Body. During the year the College began the transfer of investments from the existing Investment vehicles to funds managed by Oxford University Investment Management (OUEM) in accordance with a decision of the Governing Body in 2018. This process will continue in the coming years as funds that are currently locked become available for transfer.

At the year end, the College's long term investments, combining the securities and property investments, totalled £57.30 million which represents a reduction of £4.11 million compared to the same point in the previous year. The reduction was due to the property transfer from investments to fixed assets that has been previously identified and an unrealised fall in the capital value of investments. The total return on investments was -0.86% compared to the target return of +11.80%. This reflected the unrealised loss of investments over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, the Governing Body's amended College policy in March 2023 and, with effect from 1st August 2022, will extract as income 4.25% (plus costs) of the value of the relevant investments (an increase from 3.5% in the previous year). However, to smooth and moderate the amounts withdrawn this 4.25% is calculated on the average of the year end values in each of the last five years (a change from 3.5% based upon the average value from the last three years).

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Risks and uncertainties

The College has on-going processes which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When we are unable to address risk issues using internal resources, we take advice from external advisers with specialist knowledge.

Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. The Domestic Bursar and domestic departmental heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills.
The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The principal strategic risks faced by the College and its subsidiaries are categorised as:

- Business continuity
- Failure of compliance
- Unexpected incidents
- External threats
- Loss of or damage to assets/insufficient funds to address losses/damage
- Failure of governance

These are detailed further in the College's latest risk register.

Governance

St Antony's College in the University of Oxford, which is known as St Antony's College ("the College"), is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1 April 1953. The corporation comprises the Warden and Fellows. The College was formerly an exempt charity under s3 (5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act). The College registered with the Charities Commission on 11 April 2011 (registered number 1141293).

The College's Governing Body is its Board of Trustees, comprising the academic Fellows of the College as well as its Warden and Bursar. The Governing Body meets six times per year and holds occasional meetings for exceptional business if necessary. The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 21-23.

Governing documents

The College is governed by its Statutes dated February 2011 and its By Laws. The College's objects, described in its Statutes, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aim for the public benefit is to promote international understanding in a complex world.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Crown. The Governing Body is self-appointing. The members of the Governing Body normally meet six times a year.

The procedure for electing new members of the Governing Body is as follows:

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body. Such a proposal to Governing Body will always be supported by a CV and application materials.

A Governing Body Fellow who holds a University post shall vacate their Fellowship and any office which they hold in the College on resigning or otherwise vacating their University post.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Warden, and is advised its sub-committees, described below.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited based on the following criteria:

- Persons elected at the discretion of the Governing Body whose election shall not depend on their appointment to a University post.
- The holders of established University Professorships and statutory University Readerships and by those who become Professors or Readers in a Recognition of Distinction exercise.
- The holders of other Offices of the University who are declared eligible by any Statute or Decree of the University.
- Persons who are appointed to a joint University and College post or who are appointed to a University post allocated to the College.

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the provision of an induction pack and meetings with the Warden, the Bursar and the Senior Administrative Officers. All members of the Governing Body have received a copy of the 'Essential Trustee' booklet and are invited to join the Trustee training sessions organised by the Conference of Colleges. Trustees are kept informed on

current issues in the sector and on regulatory requirements via Governing Body meetings and email as appropriate. During 2022/23, bespoke Trustee training was delivered at the January 2023 Governing Body meeting, by Penny Chapman of BDB Pitmans. In September 2023, Governing Body members undertook a skills audit, the results of which will be reviewed before the end of the 2023 calendar year.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College. Remuneration is set based upon the advice of the College's Remuneration and Conflicts of Interest Advisory Board which comprises notable College alumni with experience in this area and Higher Education. Where possible, remuneration is set in line with that awarded to the University's academic staff.

Sub-Committees

The work of developing College policies and monitoring the implementation of these is mainly carried out by the **Management Executive Team** which consists of the following College Officers: the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Tutor for Admissions, Bursar, and the Graduate Common Room President.
Governing Body and the Management Executive Team are advised by:

- The **Remuneration and Conflicts of Interest Advisory Board** (external membership only)
- The **EDI Advisory Board** (external membership only)
- Ad-hoc committees and working groups which are established from time to time according to need, e.g. Green Impact Team, Governance Working Group.

The day-to-day running of the College is delegated to the Warden, supported by the Bursar and the College's Senior Administrative Officers. The Warden and/or Bursar attend all meetings of the Governing Body's Committees.

Subsidiaries and interdependencies

The College administers many special trusts, as detailed in Notes 20 and 21 to the financial statements. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works. The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College. The College also has a 25% shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall. Green Templeton College joined this cost sharing group in October 2023 as an equal partner, with each College owning 20% of the company from that point. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Members of Governing Body 2022/23

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

Name	Trustee for Whole Period unless stated	Member of MET 2022/23
Dr Maryam Alemzadah	From 1st September 2022	
Professor Roy Allison		
Professor Walter Armbrust		
Dr Tanya Baldwin (Bursar)		Y
Professor Paul Betts		Y (from 1st October 2022)
Dr Lenka Bustikova	From 1st September 2022	
Professor Paul Chaisty		Y (to 30th September 2022)
Dr Eric Chaney		Y (from 1st October 2022)
Dr Simukai Chigudu		
Dr Cathryn Costello		
Professor Faisal Devji		
Professor Timothy Garton Ash		
Professor Chris Gerry	Until 31st August 2022	Y (to 30th September 2022)
Professor Douglas Gollin		
Professor Roger Goodman (Warden)		Y
Professor Nandini Gooptu		
Dr Irem Guceri		
Dr Thomas Hale		
Professor Daniel Healey	until 31st August 2022	
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya		
Dr Neil Ketchley		
Dr Sho Konishi		
Professor Miles Larmer		
Professor Laurent Mignon		
Professor Rachel Murphy		Y (from 1st October 2022)
Professor Kalypso Nicolaidis	until 31st December 2022	
Professor Leigh Ann Payne		
Professor Timothy Power		
Professor David Pratten		Y (from 1st October 2022)
Dr Simon Quinn		
Professor Eugene Rogan		
Professor Diego Sanchez-Ancochea		Y (to 30th September 2022)
Professor Ramon Sarro		
Professor Kate Sullivan de Estrada		
Professor Miles Tendi		
Dr Timothee Vlandas		
Professor Hugh Whittaker		
Dr Michael Willis		Y (to 30th September 2022)
Dr Zbigniew Wojnowski	From 1st September 2022	

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated in 2022/23 are as follows:

College Registrar	Mrs F McNamara
College Accountant	Mr W Garnett
Development Director	Mr W te Kloeze
Domestic Bursar	Mr M Morgan
HR Manager	Ms A Marshall
IT Manager	Mr F Harley
Librarian	Mrs A Burlakova

COLLEGE ADVISERS

Investment managers

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Cambridge Associates Ltd, 62 Buckingham Gate, London, SW1E 6AJ

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Oxford University Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 1EP

Bankers

Royal Bank of Scotland, Royal Bank of Scotland, 135 Bishopsgate, London, EC2M 3UR.

Lloyds Bank, 10 Gresham Street, London, EC2V 7AE

Surveyors

Bidwells, Seacourt Tower, West Way, Oxford, OX2 0JJ

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

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. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2012. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

Professor Nandini Gooptu (Acting Warden)

Independent Auditors' Report to the Trustees of St Antony's College

Opinion

We have audited the financial statements of St Antony'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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2012.

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 20], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.
This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP
Date: 30/11/23

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

Accounting Policies

1. **Scope of financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their 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 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 14.

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 the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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, the Office for Students and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, support from the Office for Students 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 of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. **Leases**

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

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

7. **Tangible fixed assets**

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

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

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

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

8. **Depreciation**

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

Freehold properties, including major extensions 50 years
Building improvements 25 years
Refurbishment of Student Accommodation 10 years
Equipment and Software 4 - 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 change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. **Investments**

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

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

Investments such as hedge funds and private equity funds 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.

10. **Other financial instruments**

a. **Cash and cash equivalents**

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

b. **Debtors and creditors**

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

11. **Stocks**

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

12. **Foreign currencies**

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

13. **Total Return investment accounting**

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

14. **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 at their discretion determine to spend all or part of the capital.

15. **Pension costs**

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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) with related expenses being recognised through the profit and loss account.

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 such as Universities Superannuation Scheme and OSPS. 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 USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.
The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.

Statement of Financial Activities

St Antony'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:	1					
Teaching, research and residential		4,470	3	-	**4,473**	4,195
Other Trading Income	2	405	-	-	**405**	132
Donations and legacies	3	3,117	1,305	172	**4,594**	2,388
Investments						
Investment income	4	371	-	1,929	**2,300**	1,943
Total return allocated to income	15	1,112	848	(1,960)	-	-
Other income	5	-	-	-	-	387
Total income		**9,475**	**2,156**	**141**	**11,772**	9,045
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		5,558	2,408	-	**7,966**	7,672
Generating funds:						
Fundraising		369	-	-	**369**	276
Trading expenditure		306	-	-	**306**	94
Investment management costs		1	-	-	**1**	195
Total Expenditure		**6,234**	**2,408**	-	**8,642**	8,237
Net Income/(Expenditure) before gains		**3,241**	**(252)**	141	**3,130**	**808**
Net gains/(losses) on investments	12, 13	-	-	(2,419)	(2,419)	1,725
Net Income/(Expenditure)		3,241	(252)	(2,278)	**711**	2,533
Transfers between funds	20	(863)	(212)	1,075	-	-
Net movement in funds for the year		2,378	(464)	(1,203)	711	2,533
Fund balances brought forward	20	**17,280**	**12,700**	**57,744**	**87,724**	85,191
Funds carried forward at 31 July		19,658	12,236	56,541	**88,435**	87,724

Consolidated and College Balance Sheet

St Antony's College

Consolidated and College Balance Sheets

As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	32,809	30,686	32,809	30,686
Heritage assets	11	-	-	-	-
Property investments	12	110	3,010	110	3,010
Other Investments	13	57,190	58,404	57,190	58,404
Total Fixed Assets		90,109	92,100	90,109	92,100
CURRENT ASSETS					
Stocks		21	22	22	22
Debtors	16	767	721	629	827
Investments		-	-	-	-
Cash at bank and in hand		1,627	4,200	1,545	4,054
Total Current Assets		2,415	4,943	2,196	4,903
LIABILITIES					
Creditors: Amounts falling due within one year	17	3,343	8,201	3,124	8,161
NET CURRENT ASSETS/(LIABILITIES)		(928)	(3,258)	(928)	(3,258)
TOTAL ASSETS LESS CURRENT LIABILITIES		89,181	88,842	89,181	88,842
CREDITORS: falling due after more than one year	18	-	-	-	-
Provisions for liabilities and charges	19	-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		89,181	88,842	89,181	88,842
Defined benefit pension scheme liability	24	746	1,118	746	1,118
TOTAL NET ASSETS/(LIABILITIES)		88,435	87,724	88,435	87,724
FUNDS OF THE COLLEGE					
Endowment funds	20	56,541	57,744	56,541	57,744
Restricted funds	20	12,236	12,700	12,236	12,700
Unrestricted funds					
Designated funds	20	19,991	13,768	19,991	13,768
General funds	20	413	4,631	413	4,631
Pension Fund Liability	20	(746)	(1,119)	(746)	(1,119)
		88,435	87,724	88,435	87,724

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 29th November 2023

Trustee:

Trustee:

Consolidated Statement of Cashflows

St Antony'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	27	1,430	1,482
Cash flows from investing activities			
Dividends, interest and rents from investments		2,300	1,943
Purchase of property, plant and equipment		(270)	(306)
Proceeds from sale of investments		751	999
Purchase of investments		(1,956)	(1,128)
Net cash provided by (used in) investing activities		825	1,508
Cash flows from financing activities			
Repayments of borrowing		(5,000)	(3,518)
Receipt of endowment		172	293
Net cash provided by (used in) financing activities		(4,828)	(3,225)
Change in cash and cash equivalents in the reporting peric		(2,573)	(235)
Cash and cash equivalents at the beginning of the reporting period		4,200	4,435
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	1,627	4,200

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	329	370
Tuition fees - overseas students	1,375	1,232
Support from Office for Students	53	58
Other academic income	141	128
College residential income	2,572	2,405
	4,470	**4,193**
Restricted funds		
Other academic income	3	2
	3	**2**
Total Teaching, Research and Residential	**4,473**	**4,195**

The above analysis includes £1,674k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £1,637k). To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £4,299 (2022: nil). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	**405**	132

3 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**3,117**	219
Restricted funds	**1,305**	1,876
Endowed funds	**172**	293
	4,594	2,388

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
Unrestricted funds		
Other property income	263	138
Other investment income	47	-
Bank interest	61	5
	371	143
Endowed funds		
Other property income	-	26
Other investment income	1,929	1,774
	1,929	1,800
Total Investment income	**2,300**	**1,943**

5 OTHER INCOME

There was no other income received in the year compared to other income of £387k received in 2021/22 (largely comprising a one-off exchange rate gain).

6 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure - teaching, research and residential		
Direct staff costs	2,153	2,799
Other direct costs	3,576	2,762
Support & governance costs	2,237	2,111
Total charitable expenditure	7,966	7,672

All Charitable expenditure relates to teaching, research and residential activities

	2023 £'000	2022 £'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	269	216
Trading expenditure	163	36
Other direct costs allocated to:		
Fundraising	64	31
Trading expenditure	139	54
Support and governance costs allocated to:		
Fundraising	36	29
Trading expenditure	4	4
Investment management costs	1	195
Total expenditure on raising funds	676	565
Total expenditure	8,642	8,237

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

The teaching and research costs include College Contribution payable of £0k (2022 - £0k).

Included within the resources expended above are:	2023 Total £'000	2022 Total £'000
Operating lease payments	45	48

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	2023 Total	Generating Funds	Teaching and Research	2022 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
IT	24	250	**274**	19	210	229
Human resources	-	84	**84**	-	82	82
Financial administration	11	243	**254**	9	215	224
Domestic administration	-	372	**372**	-	383	383
Investment Management	-	-	**-**	194	-	194
Governance costs	6	21	**27**	6	18	24
Bank interest payable	-	156	**156**	-	93	93
Other finance charges	-	67	**67**	-	25	25
Depreciation	-	1,044	**1,044**	-	1,085	1,085
	41	**2,237**	**2,278**	228	2,111	2,339

Financial and domestic administration, IT, governance 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 financing charges are attributed according to the purpose of the related financing.

	2023	2022
Governance costs comprise:	**£'000**	£'000
Auditor's remuneration - audit services	**24**	22
Auditor's remuneration - other services	**3**	2
	27	24

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

8 GRANTS AND AWARDS

	2023	2022
	£'000	£'000

During the year the College funded research awards and bursaries to students were as follows:

Unrestricted funds - Grants to Individuals		
Grants to individuals:		
Scholarships, prizes and grants	**1**	-
Total unrestricted	**1**	**-**
Restricted funds - Grants to Individuals		
Grants to individuals:		
Scholarships, prizes and grants	**326**	330
Bursaries and hardship awards	**34**	11
Total restricted	**360**	**341**
Total grants and awards	**361**	**341**

Students at this college did not receive any payments form the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2022). There were no grants to other institutions.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2023 £'000	2022 £'000
Salaries and wages	2,923	2,616
Social security costs	208	181
Pension costs:		
Defined benefit schemes	(130)	674
Defined contribution schemes	125	77
Other benefits	39	26
	3,165	3,574

The average number of employees of the College, excluding Trustees, was as follows.	2023	2022
Tuition and research	26	32
College residential	49	41
Fundraising	5	3
Support	31	28
Total	111	104

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

University Lecturers	37	37
CUF Lecturers	-	-
Other teaching and research	-	-
Other	1	1
Total	38	38

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate.

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.

There were four employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2022: one). These employees had no retirement benefits accruing.

	2023	2022
£60,000-£69,999	1	-
£70,000-£79,999	-	1
£80,000-£89,999	1	-

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	125	77

10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group Total £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College Total £'000
Cost						
At start of year	38,063	982	**39,045**	38,063	982	**39,045**
Additions	171	99	**270**	171	99	**270**
Transfers from / (to) Investment Property	2,900	-	**2,900**	2,900	-	**2,900**
At end of year	**41,134**	**1,081**	**42,215**	**41,134**	**1,081**	**42,215**
Depreciation and impairment						
At start of year	7,511	848	**8,359**	7,511	848	**8,359**
Depreciation charge for the year	984	63	**1,047**	984	63	**1,047**
At end of year	**8,495**	**911**	**9,406**	**8,495**	**911**	**9,406**
Net book value						
At end of year	**32,639**	**170**	**32,809**	**32,639**	**170**	**32,809**
At start of year	30,552	134	30,686	30,552	134	30,686

There were no sums relating to assets held under finance leases in 2023 (2022: nil)

There were no asset disposals in the year. However, the College began conversion of an investment property located at 4 Canterbury Road into student accommodation and reclassified the property as a fixed asset as a result (see also note 12).

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

11 HERITAGE ASSETS

The College hold a number of manuscripts, books, photographs and other documents which where acquired by the college at no cost. There have been no material additions or disposals of such assets in recent years. It is College policy to review all such gifts before accepting them and to ensure they are properly documented, maintained and subject to an appropriate disposal policy. Access is granted by prior arrangement to academics, students and members of the public.

12 PROPERTY INVESTMENTS

Group	Group 2023 Total £'000	Group 2022 Total £'000	College 2023 Total £'000	College 2022 Total £'000
Valuation at start of year	3,010	3,910	3,010	3,910
Disposals	-	(965)	-	(965)
Transfers from / (to) Fixed Assets	(2,900)	-	(2,900)	-
Revaluation gains/(losses) in the year	-	65	-	65
Valuation at end of year	**110**	**3,010**	**110**	**3,010**

13 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	**58,404**	55,650
New money invested	**1,956**	1,128
Amounts withdrawn	**(755)**	(1,809)
Reinvested income	**17**	1,829
Investment management fees	**(12)**	(54)
(Decrease)/increase in value of investments	**(2,420)**	1,660
Group investments at end of year	**57,190**	58,404
Investment in subsidiaries	**-**	-
College investments at end of year	**57,190**	58,404

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	7,124	63	**7,187**	7,578	47	7,625
Global multi-asset funds	73	49,044	**49,117**	81	49,608	49,689
Property funds	-	148	**148**	-	182	182
Alternative and other investments	738	-	**738**	908	-	908
Total group investments	7,935	49,255	**57,190**	8,567	49,837	58,404

The allocation of both equity and property investment between UK and non-UK has been restated for 2022 compared to those shown in the financial statements of 2021/22.

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Antony's Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antony's Estates Limited, a company providing design and build construction services to the College.

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

	St Antony's College 2023 £'000	**St Antony's Trading Ltd 2023** £'000	**St Antony's Estates Ltd 2023** £'000	St Antony's College 2022 £'000	St Antony's Trading Ltd 2022 £'000	St Antony's Estates Ltd 2022 £'000
Income	11,772	395	8	8,914	131	-
Expenditure	(8,642)	(368)	(2)	(8,143)	(92)	(2)
Revaluation Gain / (Loss)	(2,419)	-	-	1,725	-	-
Donation to College under gift aid	33	(27)	(6)	39	(39)	-
Result for the year	**744**	-	-	2,535	-	**(2)**
Total assets	92,524	476	10	97,003	167	90
Total liabilities	(4,089)	(476)	(10)	(9,279)	(167)	(90)
Net funds at the end of year	**88,435**	-	-	87,724	-	-

The College owns a 1/4 share in North Oxford Shared College Services Limited, a company jointly owned by St Antony's College, St Hugh's College, Wolfson College and Lady Margaret Hall in order to share IT support costs. The company had a turnover in 2022/23 of £639,476 and operates as a cost-sharing group so there were no profits. Since the end of the financial year Green Templeton College has also joined the company with an equal share.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4.25% (2022: 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years (2022: 3-years). The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied			Expendable Endowment	Total Endowments
	Trust for Investment	Total Return	Total		
At 1st August 2022	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	7,229	-	7,229	-	7,229
Unapplied total return	-	6,665	6,665	-	6,665
Expendable endowment	-	-	-	43,850	43,850
Total Endowments	**7,229**	**6,665**	**13,894**	**43,850**	**57,744**
Movements in the reporting period:					
Gift of endowment funds	97	-	97	75	172
Investment return: total investment income	-	464	464	1,465	1,929
Investment return: realised and unrealised gains and losses	-	(569)	(569)	(1,850)	(2,419)
Other transfers	(43)	-	(43)	1,118	1,075
Total	54	(105)	(51)	808	757
Unapplied total return allocated to income in the reporting period	-	(349)	(349)	(499)	(848)
Expendable endowments transferred to income	-	-	-	(1,112)	(1,112)
	-	(349)	(349)	(1,611)	(1,960)
Net movements in reporting period	**54**	**(454)**	**(400)**	**(803)**	**(1,203)**
At 31st July 2023					
Gift component of the permanent endowment	7,283	-	7,283	-	7,283
Unapplied total return	-	6,211	6,211	-	6,211
Expendable endowment	-	-	-	43,047	43,047
Total Endowments	**7,283**	**6,211**	**13,494**	**43,047**	**56,541**

16 DEBTORS

	2023 Group	2022 Group	2023 College	2022 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**289**	147	**105**	117
Amounts owed by College members	**96**	43	**97**	43
Amounts owed by Group undertakings	**-**	-	**44**	136
Loans repayable within one year	**-**	8	**-**	8
Prepayments and accrued income	**208**	166	**209**	166
Other debtors	**174**	357	**174**	357
	767	721	**629**	827

17 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank overdrafts	-	-	-	-
Bank loans	2,000	7,000	2,000	7,000
Obligations under finance leases	-	-	-	-
Trade creditors	638	426	422	384
Amounts owed to College Members	421	370	420	370
Amounts owed to Group undertakings	-	-	-	95
Taxation and social security	42	9	42	8
College contribution	-	-	-	-
Accruals and deferred income	242	395	240	304
Other creditors	-	1	-	-
	3,343	8,201	3,124	8,161

The College has an unsecured revolving bank loan facility (the Hilda Besse Building loan) with a value of £2.0 million at 31st July 2023 (£7.0 million at 31st July 2022). Repayments of £5.0 million were made during the financial year and a further repayment of £0.5 million was made in September 2023 after the end of the financial year. The balance of the loan is due for repayment by December 2023.

18 CREDITORS: falling due after more than one year

There were no creditors falling due after more than one year (2022: nil).

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2022: nil)

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain/ (Loss) £'000	31 July 2023 £'000
Endowment Funds - Permanent						
fa) Fellowships	8,923	294	-	(230)	(366)	**8,621**
fb) Support to Students	2,475	179	-	(30)	(103)	**2,521**
fc) Libraries & Archives	2,239	72	-	(124)	(90)	**2,097**
fd) Centre Costs	257	9	-	-	(11)	**255**
Total Endowment Funds - Permanent	13,894	554	-	(384)	(570)	**13,494**
Endowment Funds - Expendable						
ea) Fellowships	4,906	147	-	(155)	(211)	**4,687**
eb) Support to Students	4,748	159	-	(41)	(197)	**4,669**
ec) General Endowment	27,728	955	-	183	(1,179)	**27,687**
ed) Centre Costs	4,532	225	-	(258)	(187)	**4,312**
ee) Research	1,539	49	-	(168)	(61)	**1,359**
ef) Other	397	12	-	(62)	(14)	**333**
Total Endowment Funds - Expendable	43,850	1,547	-	(501)	(1,849)	**43,047**
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	57,744	2,101	-	(885)	(2,419)	**56,541**
Restricted Funds						
ra) Fellowships	189	319	(465)	347	-	**390**
rb) Support to Students	208	219	(332)	146	-	**241**
rc) Libraries & Archives	15	3	(106)	102	-	**14**
rd) Centre costs	65	2	(288)	277	-	**56**
re) Research	228	202	(400)	151	-	**181**
rf) Capital Hilda Besse	-	521	-	(521)	-	**-**
rg) Capital Investcorp	11,400	-	(281)	151	-	**11,270**
rh) Conferences & Seminars	520	2	(501)	(9)	-	**12**
ri) Other	75	40	(35)	(8)	-	**72**
Total Restricted Funds - College	12,700	1,308	(2,408)	636	-	**12,236**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	12,700	1,308	(2,408)	636	-	**12,236**
Unrestricted Funds						
ua) General reserves	4,631	5,061	(4,997)	(4,282)	-	**413**
ub) DAC Scholarship	-	-	-	53		**53**
uc) Fixed asset designated fund	13,373	-	(764)	6,911	-	**19,520**
ud) Libraries & Archives	11	5	(12)	(3)	-	**1**
ue) Centre Costs	337	142	(85)	(27)	-	**367**
uf) Hilda Besse Building Fund	-	3,100	(323)	(2,777)	-	**-**
ug) Wardens House Fund	47	55	(53)	1	-	**50**
uh) Pension Fund Liability	(1,119)	-	-	373	-	**(746)**
Total Unrestricted Funds - College	17,280	8,363	(6,234)	249	-	**19,658**
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds - Group	17,280	8,363	(6,234)	249	-	**19,658**
Total Funds	**87,724**	**11,772**	**(8,642)**	**-**	**(2,419)**	**88,435**

21 FUNDS OF THE COLLEGE DETAILS

The college manages four main groups of fund, listed in note 20 above, the purpose of which is explained in more detail below:

Endowment Funds - Permanent:
These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor. The funds held support four main arears of activity, namely the costs of various fellowships within the College, costs of libraries, academic centres and the provision of Scholarships.

Endowment Funds - Expendable:
Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor. The funds serve a number of purposes including the provision of fellowships, scholarships, student prizes, awards and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college and research and there is a general endowment to fund college activities.

Restricted Funds:
Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. They may only be used for specific purposes and they fund activities which are grouped into a number of areas including the provision of fellowships, scholarships, student prizes, awards, grants, bursaries and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college, it's libraries and research.

There are specific funds that were used to support the capital expenditure on the Gateway, Investcorp and Hilda Besse buildings and also to support the on-going running costs of the Investcorp building.

Unrestricted Funds:
These funds represent all income which has been received by the College where no restriction has been placed on it's use. Unrestricted funds are listed in table 20 in a number of different categories, some of which have been designated by the Governing Body for particular purposes, which are outlined below:

General Reserves	This represents the general financial reserves of the college.
DAC Scholarship	Sums set aside by Trustees to fund scholarships for students whose first degree was undertaken in a country identfied by the Development Assistance Committee as eligible to receive official development assistance. These countries consist of low and middle earning countries (based upon gross national income per capita) as published by the World Bank.
Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Libraries & Archives	This is a consolidation of unrestricted funds raised by the College's Libraries, which the Governing Body has therefore set aside to be spent for the benefit of those Libraries.
Centre Costs	This is a consolidation of unrestricted funds raised by the College's Academic Centres, which the Governing Body has therefore set aside to be spent for the benefit of those Centres. It includes a separate designated fund for the purpose of running and maintaining the Nissan Building.
Hilda Besse Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Besse Building.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.
Warden's House Fund	Trustees have designated net income from the private rental of a property in Church walk, formerly used as a residence for the College Warden to support students and student related activities.

Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(349)	(1,611)	848	1,112		
Repayment of Hilda Besse Loan				(589)	589	
Unrestricted Donation added to General Endowment		1,340		(1,340)		
General Endowment Income to DAC Scholarship		(45)				45
Hilda Besse designated and gifted income					2,802	(2,802)
Hilda Besse Restricted gifted income			(521)		521	
Reclassification of Canterbury Rd Property				(2,900)	2,900	
New Capital Assets in year				(210)	210	
Reclassification of Softbridge capital equipment			121		(121)	
Middle East Centre cost reallocation	(1)	(143)	147			(3)
Other Transfers	(34)	(42)	41	18	10	7
	(384)	**(501)**	**636**	**(3,909)**	**6,911**	**(2,753)**

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2023 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	21,539	11,270	-	**32,809**
Property investments	110	-	-	**110**
Other investments	649	-	56,541	**57,190**
Net current assets	(1,894)	966	-	**(928)**
Long term liabilities	(746)	-	-	**(746)**
	19,658	12,236	56,541	**88,435**

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2022 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	19,286	11,400	-	**30,686**
Property investments	3,010	-	-	**3,010**
Other investments	660	-	57,744	**58,404**
Net current assets	(4,558)	1,300	-	**(3,258)**
Long term liabilities	(1,118)	-	-	**(1,118)**
	17,280	12,700	57,744	**87,724**

23 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories: Head of House, Professorial Fellow, Official Fellow, Fellow by Special Election, Research Fellow. No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The Remuneration and Conflicts of Interest Committee consists of notable College Alumni. Its purpose is to make recommendations to Governing Body concerning:
i) the annual stipend of each member of Governing Body including the Warden,
ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,
iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
iv) such other matters as are referred to it by the Governing Body.

All Trustees of the College are Members of the Governing Body. One of these, the Bursar, works full time on the management of the College.

All Trustees are eligible for College housing schemes. These either take the form of a monthly housing allowance which is included in the figures below or a joint equity loan or purchase or a repayable loan of £55,000. Two trustees live in houses owned jointly with the College. The taxable benefits arising out of the joint equity arrangements are included in the figures below.

Some Trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £424,277 (2022 £376,711). The total of pension contributions is £55,837 (2022 £51,149).

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 page 2 of the Trustee Report.

Remuneration paid to trustees	**2023**		**2022**	
Range	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	2	-	-	-
£1,000-£1999	2	2,728	-	-
£2,000-£2999	1	2,330	-	-
£3,000-£3,999	5	17,988	21	81,690
£4,000-£4,999	16	68,796	4	17,891
£5,000-£5,999	4	21,938	2	10,683
£6,000-£6,999	2	13,289	3	19,004
£7,000-£7,999	1	7,476	-	-
£8,000-£8,999	1	8,055	-	-
£9,000-£9,999	-	-	1	9,737
£12,000-£12,999	4	49,713	2	25,540
£72,000-£72,999	1	72,193	-	-
£73,000-£73,999	-	-	1	73,198
£93,000-£93,999	-	-	1	93,996
£96,000-£96,999	-	-	1	96,122
£106,000-£106,999	1	106,524	-	-
£113,000-£113,999	1	113,067	-	-
Total	**41**	**484,097**	**36**	**427,861**

All trustees may eat at common table whilst working, as may all staff whilst during their working hours. One Trustee received no remuneration.

Other transactions with trustees
No trustee claimed expenses for any work performed in discharge of duties as a trustee. See also note 32 Related Party Transactions

Key management remuneration
The total remuneration paid to key management (including National Insurance contributions) was £503k (2022: £493k). Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

24 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 each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
· Discount rate	Fixed interest gilts yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% (b)
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI +0.05% (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0yrs	
· Females currently aged 45	27.4 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% increasing to 21.6% from 1st April 2022	19% down to 16.5% for DB members from October 2023
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 1.0%

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% 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 1.9% 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 2023 and 0.1% p.a. post 2-
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 St Antony's College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS

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

OSPS

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

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2038
Average staff number increase	0	0	0	0
Average staff salary increase	3.50%	3.50%	3.50%	3.50%
Average discount rate over period	5.50%	5.50%	3.19%	3.34%
Effect of 0.5% change in discount rate	£ -	£ 25,577	£ 4,581	£ 35,478
Effect of 1% change in staff growth	£ -	£ 49,877	£ 8,280	£ 73,078

A provision of £746k has been made at 31 July 2023 (2022: £1118k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme	2023	2022
	£'000	£'000
Universities Superannuation Scheme	49	698
University of Oxford Staff Pension Scheme	-54	53
	-5	751

These amounts for 2023 include £125k (2022: £77k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2023 (2022: nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, www.nhsbsa.nhs.uk/Pensions, www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps, www.saul.org.uk .

25 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) 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.

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:	**2023 Group £'000**	2022 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	**57,300**	61,414
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	1,627	4,200
Trade Debtors & Amounts owed by College Members	385	190
	2,012	4,390
Financial liabilities measured at amortised cost		
Bank Loans	2,000	0
Trade Creditors, Tax Creditors and amounts owed to College Members	1,101	805
	3,101	805

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	711	2,533
Elimination of non-operating cash flows:		
Investment income	(2,300)	(1,943)
(Gains)/losses in investments	2,419	(1,725)
Endowment donations	(172)	(293)
Depreciation	1,047	1,084
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	1	6
Decrease/(Increase) in debtors	(46)	1,649
(Decrease)/Increase in creditors	142	(228)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(372)	399
Net cash provided by (used in) operating activities	**1,430**	1,482

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	1,607	2,185
Notice deposits (less than 3 months)	20	2,015
Total cash and cash equivalents	**1,627**	4,200

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year	Cash Flows	Non-Cash Changes	Balance at End of Year
	£'000	£'000		£'000
Cash	2,185	(578)	-	1,607
Cash Equivalents	2,015	(1,995)	-	20
Loans Falling due within one year	(7,000)	**5,000**	-	(2,000)
TOTAL	**(2,800)**	**2,427**	-	**(373)**

30 FINANCIAL COMMITMENTS

At 31 July the College had total commitments under non-cancellable operating leases as shown below:

	2023	2022
	£'000	£'000
Other		
payable within one year	**23**	31
payable between two and five years	**57**	113
	80	144

31 CAPITAL COMMITMENTS

The College had contractual commitments for building works of £333,000 at 31st July 2023 (31st July 2022 = nil) with respect to conversion works at 4 Canterbury Road and mains power upgrade for the Hilda Besse building.

32 RELATED PARTY TRANSACTIONS

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

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

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2023	2022
	£'000	£'000
M Willis	**55**	55
D Sanchez	**55**	55
Total net book value of properties owned jointly with trustees	**110**	110

All joint equity properties are subject to sale on the departure of the trustee from the College.

33 CONTINGENT ASSETS & LIABILITIES

The College is aware of bequests from three legacies for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued for income from these bequests where there was certainty regarding the value of the bequest to be received, much of that income has been received in the year though an expected amount of £170,000 remains outstanding. Further unaccrued income is expected from these bequests but there is uncertainty regarding the value and the timing of receipt of funds.

There are no contingent liabilities

34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

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

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

Supplementary Schedule

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

	Reference to financial statements & Notes	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Modified Net Assets					
Statement of Financial Position - Total Assets	20	-	19,658	-	17,280
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	20	-	68,777	-	70,444
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Modified Assets					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets	-	92,524	-	97,043
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds	-	2,378	-	806
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12	-	9,472	-	7,102

	Reference to financial statements & Notes	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	-	19,658	-	17,280
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	-	68,777	-	70,444
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	32,919	-	33,696	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	-	22,357	-	23,046
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	-	1,793	-	6,557
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12	-	8,769	-	4,093
Note of the Financial Statements - Statement of Financial Position - Construction in progress		-	-	-	-
Statement of Financial Position - Lease right-of-use assets, net		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position -Other intangible assets		-	-	-	-
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)	-	746	-	1,118
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	2,000	-	7,000	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	2,000	-	7,000
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12	-	-	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation		-	-	-	-
Statement of Financial Position - Annuities		-	-	-	-
Statement of Financial Position - Term endowments		-	-	-	-
Statement of Financial Position - Life Income Funds		-	-	-	-
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent	-	13,494	-	13,894

	Reference to financial statements & Notes	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	-	8,642	-	8,237
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments	-	119	-	(3,668)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments	-	119	-	(3,668)
Statement of Activities - Pension related changes other than periodic pension		-	-	-	-

35 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

36 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 July 2022

	Unrestricted Funds	Restricted Funds	Endowed Funds	2022 Total
INCOME AND ENDOWMENTS FROM:	£'000	£'000	£'000	£'000
Charitable activities:				
Teaching, research and residential	4,193	2	-	**4,195**
Other Trading Income	132	-	-	**132**
Donations and legacies	219	1,876	293	**2,388**
Investments				
Investment income	143	-	1,800	**1,943**
Total return allocated to income	909	596	(1,505)	-
Other Income	385	2	-	**387**
Total income	**5,981**	**2,476**	**588**	**9,045**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	5,740	1,932	-	**7,672**
Generating funds:				
Fundraising	276	-	-	**276**
Trading expenditure	94	-	-	**94**
Investment management costs	1	-	194	**195**
Total Expenditure	**6,111**	**1,932**	**194**	**8,237**
Net Income/(Expenditure) before gains	**(130)**	**544**	**394**	**808**
Net gains/(losses) on investments	-	-	1,725	1,725
Net Income/(Expenditure)	(130)	544	2,119	**2,533**
Transfers between funds	936	(1,413)	477	-
Net movement in funds for the year	806	(869)	2,596	2,533
Fund balances brought forward	**16,474**	**13,569**	**55,148**	**85,191**
Funds carried forward at 31 July	17,280	12,700	57,744	**87,724**

ANALYSIS OF MOVEMENT IN FUNDS 2022

	1 Aug 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2022 £'000
Endowment Funds - Permanent						
fa) Fellowships	8,487	369	(27)	(197)	291	**8,923**
fb) Support to Students	2,377	84	(8)	(48)	70	**2,475**
fc) Libraries & Archives	2,187	70	(8)	(73)	63	**2,239**
fd) Centre Costs	237	14	(1)	-	7	**257**
Total Endowment Funds - Permanent	13,288	537	(44)	(318)	431	**13,894**
Endowment Funds - Expendable						
ea) Fellowships	4,727	140	(15)	(108)	162	**4,906**
eb) Support to Students	4,570	151	(16)	(94)	137	**4,748**
ec) General Endowment	26,979	936	(99)	(908)	820	**27,728**
ed) Centre Costs	3,727	268	(14)	431	120	**4,532**
ee) Research	1,475	49	(5)	(24)	44	**1,539**
ef) Other	382	12	(1)	(7)	11	**397**
Total Endowment Funds - Expendable	41,860	1,556	(150)	(710)	1,294	**43,850**
Total Endowment Funds - Group	55,148	2,093	(194)	(1,028)	1,725	**57,744**
Restricted Funds						
ra) Fellowships	189	102	(365)	263	-	**189**
rb) Support to Students	193	180	(342)	177	-	**208**
rc) Libraries & Archives	21	3	(81)	72	-	**15**
rd) Centre costs	581	4	(138)	(382)	-	**65**
re) Research	271	208	(259)	8	-	**228**
rf) Capital Hilda Besse	81	1,035	(190)	(926)	-	**-**
rg) Capital Investcorp	11,681	-	(281)	-	-	**11,400**
rh) Capital Gateway	11	-	-	(11)	-	**-**
ri) Conferences & Seminars	462	323	(248)	(17)	-	**520**
rj) Other	79	25	(28)	(1)	-	**75**
						-
Total Restricted Funds - College	13,569	1,880	(1,932)	(817)	-	**12,700**
Total Restricted Funds - Group	13,569	1,880	(1,932)	(817)	-	**12,700**
Unrestricted Funds						
ua) General reserves	7,562	4,856	(4,704)	(3,083)	-	**4,631**
ub) Fixed asset designated fund	9,205	19	(802)	4,951	-	**13,373**
uc) Libraries & Archives	57	3	(4)	(45)	-	**11**
ud) Centre Costs	323	126	(85)	(27)	-	**337**
ue) Hilda Besse Building Fund	-	-	(65)	65	-	**-**
uf) Capital Loan Repayment Fund	16	-	-	(16)	-	**-**
ug) Pension Fund Liability	(719)	-	(400)	-	-	**(1,119)**
uh) Designated - Wardens House Fund	30	68	(51)	-	-	**47**
Total Unrestricted Funds - College	16,474	5,072	(6,111)	1,845	-	**17,280**
Total Funds	**85,191**	**9,045**	**(8,237)**	**-**	**1,725**	**87,724**

STATEMENT OF TOTAL RETURN 2022	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
At 1st August 2021	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	7,182	-	7,182	-	7,182
Unapplied total return	-	6,106	6,106	-	6,106
Expendable endowment	-	-	-	41,860	41,860
Total Endowments	**7,182**	**6,106**	**13,288**	**41,860**	**55,148**
Movements in the reporting period:					
Gift of endowment funds	106	-	106	187	293
Investment return: total investment income	-	429	429	1,371	1,800
Investment return: realised and unrealised gains and losses	-	453	453	1,272	1,725
Less: Investment management costs	(44)	-	(44)	(149)	(193)
Other transfers	(15)	-	(15)	491	476
Total	47	882	929	3,172	4,101
Unapplied total return allocated to income in the reporting period	-	(323)	(323)	(273)	(596)
Expendable endowments transferred to income	-	-	-	(909)	(909)
	-	(323)	(323)	(1,182)	(1,505)
Net movements in reporting period	**47**	**559**	**606**	**1,990**	**2,596**
At 31st July 2022					
Gift component of the permanent endowment	7,229	-	7,229	-	7,229
Unapplied total return	-	6,665	6,665	-	6,665
Expendable endowment	-	-	-	43,850	43,850
Total Endowments	**7,229**	**6,665**	**13,894**	**43,850**	**57,744**

ST ANTONY'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141293

Accounts

St Antony's College
Annual report 2021/22

Contents

Introduction....3
Foreword from the Warden and Chair of the Governing Body....4
Governing Body report....5
Looking forward, looking back....5
Student experience....5
Environment....5
Development and external affairs....5
Equality, diversity and inclusion....6
Records, archives, history....6
Governance and management....6
Fundraising....6
Activities of the College – Research Centres, Libraries/Archives, and College Members....7
African Studies Centre....7
Asian Studies Centre....8
European Studies Centre....8
Nissan Institute of Japanese Studies....9
Latin American Centre....9
Middle East Centre....10
Russian and Eurasian Studies Centre....10
Financial Review....11
Financial results for 2021/22....11
Funds and balance sheet....12
Pensions....13
Reserves policy....13
Investment policy, objectives and performance....14
Risks and uncertainties....14
Governance....15
Governing documents....15

Governing Body 16
Recruitment and training of members of the Governing Body 16
Remuneration of Members of the Governing Body and Senior College Staff 17
Sub-Committees 17
Subsidiaries and interdependencies 17
Members of Governing Body 2021/22 18
Statement of Accounting and Reporting Responsibilities 20
Independent Auditors' Report 21
Conclusions relating to going concern 21
Auditor's responsibilities for the audit of the financial statements 22
Accounting Policies 25
Statement of Recommended Accounting Practice 31
Consolidated and College Balance Sheet 32
Consolidated Statement of Cashflows 33
Notes to the Financial Statements 34

Introduction

St Antony's is the most cosmopolitan of the seven all graduate colleges of the University of Oxford, providing an informal and multi-cultural environment for advanced research and postgraduate education. We are a leading centre for international studies, and accept students of the University taking both taught and research degrees which seek to develop people academically, advance their leadership qualities and interpersonal skills, and prepare them to play full and effective roles in society.

In particular, we provide our students with teaching facilities (including space for lectures and seminars); pastoral, administrative and academic support; a dedicated environment designed to facilitate research training and collaboration; and social, cultural, and recreational facilities to enable each individual to realise their academic and personal potential. The work done here helps to inform public debate and public policy.

Foreword from the Warden and Chair of the Governing Body

It is my pleasure to introduce the College's Annual Report for 2021/22.

The last year has seen the return to something close to normality for the College community, following the COVID-19 pandemic that so affected the 2019/20 and 2020/21 years. Most students were able to come to Oxford and attend their course in person, although there remained a small number who were still unable to do so and who received their teaching throughout the year through online and hybrid classes.

Seminar and workshop activity picked up in all the College's seven Research Centres (discussed in more detail below), although many of these also continued to use hybrid formulas, not only because not all students were able to get to Oxford but also because of the discovery during the pandemic that it was possible to reach a global audience by offering an online format for our events and growing awareness of the need to cut down on the carbon footprint created by bringing in speakers from across the world.

The technological advances in online connectivity over the past three years have been impressive but we were reminded in the past year that in-person events are a very different experience to online ones. This was amply demonstrated by the very well-attended seminars arranged by our Visiting Parliamentary Fellows, Lord Paul Boateng and Baroness Kate Fall, around the invasion of Ukraine which included presentations, from some of the best informed people in the US and the UK about the background and context of the war.

The year also saw the refurbished Hilda Besse Building gradually come back to pre-pandemic levels of activity. The refurbished dining hall – named the Wahba Dining Hall, in honour of Dr Magdi Wahba whose family made it possible for us to complete the work on the Hilda Besse Building – now has the largest seating capacity (around 320) of any college dining hall in Oxford and has helped our conference business pick up quickly towards pre-pandemic levels. This is and will continue to be a very important part of the College's annual income.

At the Governing Body Dinner in June, the College bade goodbye and paid tribute to the contributions of two members of the Governing Body who were stepping down: Dan Healey to retirement and Chris Gerry to take up a new position at the University of Central Asia in Bishkek. The College during the year appointed three new Governing Body Fellows: Maryam Alemzadeh (Associate Professor in the History and Politics of Iran); Lenka Bustikova (Associate Professor in European Union and Comparative East European Politics), and Zbigniew Wojnowski (Associate Professor in Soviet History) who are all taking up their positions in time for the new academic year.

A conspicuous feature of the past two years has been how many Antonians have been playing important roles in the University's governance: Tim Power is the Head of the Social Sciences Division; Diego Sanchez-Ancochea is Head of Development Studies; David Pratten is Head of Anthropology; Paul Chaisty is Head of Area Studies, in succession to Chris Gerry and before him Rachel Murphy. Nandini Gooptu has been elected on to the University Council. David Johnson served as Senior Proctor and Devika Devika was the Vice President for Graduates. I suspect that there is currently no other college which has as many members so involved in helping the University steer its way through what look like very challenging times ahead for higher education in general and the University in particular.

Governing Body report

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

Looking forward, looking back

The last two years have seen a period of turbulence for the College, the UK and the globe. Despite our concerns early in the pandemic as to whether the College would withstand the pressures, our performance during this time has been strong; we continue to attract outstanding students from around the globe, and our finances have remained stable thanks to the hard work and commitment of our staff and Fellows. As we emerge from the COVID-19 pandemic, we are planning for a period of continued economic and political turbulence globally, and in this context we have agreed a set of strategic priorities for the period 2022/23-2027/28 which are intended to sustain and safeguard our successes. These priorities are set out below.

Student experience

We will improve and enhance the student experience by increasing our accommodation provision and improving the experience for those living out of College. We will focus efforts on enhancing support for our part-time students and those living with their families in Oxford to ensure that the structures we have in place are right for all. We will strengthen our College Advisor system to strengthen the effectiveness of our pastoral support.

We have agreed that student support will form the focus of our fundraising efforts throughout 2022/23 and 2023/24, and have set ourselves the target to raise £500,000 to create 10 Development Assistance Committee (DAC) Scholarships (for students who have done their first degree in a DAC country), with the ambition to secure funding on a rolling basis. Other priorities are to raise £25k for hardship fund and £100k for student activities.

Environment

We will conduct an audit of energy use across our estate and commission a condition survey, using the data that these reports will generate to identify priorities for investment. A key objective will be to cease to use natural gas for heating, cooking and hot water while improving insulation and the fabric of our buildings.

We will look to maximise the College estate by reinvigorating the academic heart of the College in our Old Main Building, a counterpoint to the newly-refurbished social heart of the College in the Hilda Besse across the re-landscaped College quad.

We will reduce our Scope 2 and 3 emissions by decreasing meat and dairy consumption and limiting food waste. We will agree a policy on travel overseas and for commuting. We will continue our Green Impact efforts to deliver day-to-day benefits for the community, and, having achieved a Bronze Award for the first time in 2021, we are now working towards Silver.

Development and external affairs

We will improve our links with alumni through an enhanced Liaison Officer network, our telethon, and our continuing programme of online talks and podcasts. We will integrate major events, such as the Visiting Parliamentary Fellowship series and memorial events, with the Development Team and, under a new legacy strategy, we will improve our approach to stewarding and recognition. The 90s

reunion in September 2023 will be a main focus to get as many alumni from that generation to the College with the aim to ultimately raise substantial funds for the DAC Scholarship (see above)

We will enhance our online presence and improve the digital visitor experience through a new website project and social media strategy. And we will agree a new vision and mission for the College and its main Library in order to better communicate our priorities and core purposes.

Equality, diversity and inclusion

We will take forward the actions prioritised by our new external Equality & Diversity Committee, and we will strengthen St Antony's as a safe space for discussion and debate. Our Code of Conduct (agreed summer 2022) will help to ensure that all those who are part of and visiting our community feel safe and supported in their interactions. We will invest in developing our people through new training and support for managers and staff, and we will improve the experience for our visiting College Members by anchoring and focussing support.

Records, archives, history

Led by a planned new appointment, we will review and catalogue the College records and archives. We will also research and publish an update of the College history.

Governance and management

Effective governance and management enables and underpins all our work. Through our Governance Working Group, we will review our governance structures and implement changes to ensure that our approach is as robust as it can be. All the while, we will maintain a focus on ensuring the efficiency and effectiveness of College operations, maximising the use of digital technologies to support our work.

Fundraising

Fundraising activities throughout the year included meetings through online video applications and phone calls, mailings (digitally and hard copy) and champions signing letters to their contemporaries asking for support. The Development Office had an ongoing online presence through podcasts, webinars, social media activities and electronic newsletters to engage with the college's alumni and friends. With the appointment of the College's first Communications Manager in November 2021, there has been renewed and more concerted focus on our communications channels and the ways in which we engage with our alumni. Likewise, with the pandemic receding, more in-person events have been possible and further such events are planned.

The Warden and a small professional team, the Development Office, are the staff involved with fundraising. All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations. St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme. The College has not received any fundraising complaints about any of its fundraising activities. A number of protocols are in place to ensure that the Development Office is fully compliant with the GDPR and PECR. The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.

Activities of the College – Research Centres, Libraries/Archives, and College Members

St Antony's is unique among the Oxford colleges for its seven Research Centres, each one focused on a different region of the world (Research Centres | St Antony's College (ox.ac.uk)). The Centres, encompassing Africa, Asia, Europe, Japan, Latin America, the Middle East, and Russia and Eurasia, provide the focus for the stimulating intellectual life for which St Antony's is internationally known, and assist the College in developing our role as a source of policy advice. Collectively, the Centres organise a multitude of events, seminars and talks each term and are integral to the academic lifeblood of the College.

The College also houses several libraries, including those supporting the work of the academic Centres. These facilities include the **Main College Library,** the **Bodleian Japanese Library** (a dependent library of the Bodleian in the Nissan Institute of Japanese Studies); the **Latin American Centre Library** (part of the Humanities Team of Oxford University Library Services); the **Russian and Eurasian Studies Centre Library**; and the **Middle East Centre Library.** The College also holds an extensive **Middle East Centre Archive**, a unique and outstanding collection of private and official papers and photographs of individuals and organisations that have worked in the Middle East covering 1800 to the present day. The College's archive collections both in the Middle East Centre and in the Main Library are free to use and we welcome academic researchers from around the world as well as independent authors, historical novelists, documentary and film makers and family historians.

As well as its fellows, students and staff, St Antony's also has a large number of Academic Visitors and Associate Members. Academic Visitors come from a rich diversity of backgrounds, including the political, military, commercial and charity sectors as well as academia, and generally undertake a personal research project linked to the interests of the College for up to a year. Associate Members are academics, often early career such as departmental lecturers and postdoctoral researchers, who are on the University payroll but do not have a college association. They act as College Advisors providing pastoral care to our students. In 2021/22, we had 74 Academic Visitors and 209 Associate Members; numbers were unusually high as some members continued for longer that is typical due to the disruption of the COVID-19 pandemic in prior years.

African Studies Centre

Among the highlights of the year, the following two are of particular significance because they indicate, alongside the enduring focus on political and social scientific foci, the growing importance of cultural approaches in African Studies:

> Firstly, on 14 February, the inaugural James Currey lecture, given by South African author Stephen Embleton, the first James Currey Fellow based at the African Studies Centre. The fellowship and lecture, named in honour of the pioneering publisher of African literature, Oxford-based James Currey, seeks to highlight the achievements and legacy of the African Writers' Series (AWS), which James Currey led for many years. Stephen Embleton's lecture, 'There is Magic in African Literature', analysed the extraordinary body of work published by the AWS, and cogently discussed its relationship with contemporary African fiction in a powerful and exciting presentation.

Second, on 16 June, the African Studies Centre Annual Lecture was given by the celebrated Ugandan novelist Jennifer Nansubuga Makumbi. Makumbi, the author of landmark works including *Kintu* (2014) and *The First Woman* (2020), gave a commanding and convincing talk entitled 'Daring to Decentre Western Readerships', exploring the problematic effect on African authors of being encouraged and indeed pressured to write for supposedly global but actually western readerships, rather than for African audiences. Makumbi engaged with a packed audience, addressing questions on her experiences of writing and publishing African fiction in a charismatic and humorous style.

In total, the African Studies Centre held 25 events at the College during the year, including 16 weekly research seminars in Michaelmas and Hilary Terms, as well as a number of conferences and bespoke events. The African Studies Centre was also home to or co-sponsored at least a dozen more events organised by our associated groups and networks, including the North-East Africa Forum and the South African Discussion Group. Events were all held in person with a hybrid element, with some speakers (and many attendees) joining from different locations in Africa and around the world.

Asian Studies Centre

During 2021/22, the Asian Studies Centre hosted:

- 37 weekly seminars on South Asia (Modern South Asian Studies and South Asian Intellectual History Seminars)
- The Kashmir Symposium (Understanding Kashmir and the Abrogation of Article 370: Law, History and Politics), a series of five online discussion with the Vidhi Centre for Legal Policy in New Delhi
- A series of three online events on Tajikistan
- Three book launches
- An international conference to mark 50 years since the 1972 Ugandan Expulsion of South Asians
- And, in August, a conference with the British Association of Chinese Studies in which we welcomed 180 people to the College over two days. There were 36 panels, along with a second conference in hybrid form during the same week on Rural China.

Eight of the events were in-person, four were hybrid, and 39 were online. Across the year, 27 podcasts were published on the University podcast website.

European Studies Centre

During the 2021/22 academic year, the European Studies Centre organised 41 events. One of the highlights was the ESC/SEESOX Annual Lecture delivered by the former NATO Secretary General Rt. Hon. Lord Robertson. It was entitled *The Future of European Security after the War in Ukraine.* Another key event was the book presentation of *Free: Coming of Age at the End of History* by the acclaimed author Lea Ypi organised by SEESOX.

The Dahrendorf Programme held its 13th Annual Lecture on "Dreams and Reflections: A Chinese Artist's Discovery of Europe" delivered by the British-Chinese novelist and filmmaker Xiaolu Guo. The 13th Annual Dahrendorf Colloquium enittled *Europe in a Changing World* examined the mutual perceptions and relations of five major countries – China, India, Turkey, Russia, and the United States – with Europe.

The ESC Tuesday seminars explored various themes such as Europe's changing place in current international affairs, the risks of financial and societal crises, the memory and significance of fascism in Europe today, or UK-EU relations after Brexit. The Visiting Fellows at the ESC organised conferences including one on *Europe Beyond the Euro* and another on the *Politics of Universalism and Particularism in Czechoslovakia.* For its part, SEESOX convened 14 events on issues related to South East Europe and continued operating its two major research projects the one on the *Greek Diaspora* and the ohter on *Migration Diplomacy between Turkey and the EU* the latter supported by the Oxford-Berlin partnership. In June, SEESOX celebrated its 20th Anniversary with a two panel discussion on *South East Europe in the shadow of the war in Ukraine,* which brought together present and past SEESOX fellows and academic visitors; the event was followed by a garden party at the ESC, with a view to many more years of research, collaborations and academic events.

Nissan Institute of Japanese Studies

Despite the lingering effects of the COVID-19 pandemic, the Institute has had a very active and productive year. Roger Goodman, our anthropologist, is the Warden of the College and a Pro-Vice-Chacellor (without portfolio) to the University, while Hugh Whittaker, our economist, serves as Deputy Director of the Oxford School of Global and Area Studies. Our sociologist Takehiko Kariya, currently on sabbatical leave, has published a book in Japan for general readers on his thoughts on Japan's border policy during COVID lockdown. This year, British Academy Fellow and a leading historian of Japan and Ukraine in Ukraine, Olga Khomenko joins us from Ukraine. Chinami Oka, Tanaka Junior Research Fellow, also a historian of modern Japan, has also joined us.

The Institute has hosted over 30 speakers from all social science and humanities disciplines, and they came from all corners of the globe: the US, Hokkaido, Australia, Germany, etc. The largest event was our international conference *Black Transnationalism and Japan*, where leading scholars on the topic discussed various and innovative new research on Japan's transnational cultural and intellectual life. The event attracted well over 100 participants. Reflecting its success, the volume from the conference is now forthcoming. We also welcomed the Japanese Ambassador, HE Mr Hayashi Hajime, to our Institute and in collaboration with St. Antony's, we hosted his speech and provided occasions to interact with both faculty and students alike. We continue to host the Oxford Japanese History Workshop (OJHW). Its members, our DPhil students and former DPhil students, have produced 10 articles this academic year in top journals in the field, including *Past and Present, Journal of Asian Studies, Modern Asian Studies,* and *Historical Journal.* Two workshop members have received prizes for their articles.

Latin American Centre

Each passing term saw incremental steps back towards pre-pandemic life. We welcomed the new Ambassador of Mexico to the UK, meeting with Mexican students from across the University's Social Science Division. We also welcomed the Ambassador of the Dominican Republic to the UK to celebrate the launch of ten new scholarships for students of the Dominican Republic to study at Oxford.

And we have continued to celebrate the success of our faculty. Hilary Term ended with our first in-person seminar since the start of the pandemic, where we celebrated the launch of Diego Sánchez-Ancochea's new book, *The Costs of Inequality in Latin America: Lessons and Warning from the Rest of the World.* This was a wonderful evening with discussion from Isabel Ruiz, Danny Dorling and Francis Darlington-Pollock of the Equality Trust.

We had other great news that we celebrated too. New books from Leigh Payne (with Laura Bernal-Bermúdez and Gabriel Pereira, *Economic Actors and the Limits of Transitional Justice: Truth and Justice for Business Complicity in Human Rights Violations*), Francesca Lessa (*The Condor Trials: Transnational Repression and Human Rights in South America*), and Julie Zulver (*High-Risk Feminism in Colombia: Women's Mobilization in Violent Contexts* based on her DPhil thesis which was supervised by Leigh). University funding awards for Andreza Aruksa De Souza Santos (for her project "One Company Towns in Brazil") and Francesca Lessa, who also received a commendation in the O^2RB Excellence in Impact Awards 2021. And of course, congratulations to Tim Power, who became Head of the University's Social Sciences Division at the beginning of the academic year.

The year ended on a high note. We hosted the Vice-President of the Inter-American Development Bank, Benigno Lòpez (following the successful visit of the IDB Principal Advisor, Andy Powell). We also hosted the Minister of Education of the Dominican Republic to celebrate the launch of the government postgraduate scholarships at Oxford. And we had the Brazilian Studies Programme annual workshop, which culminated in a lively panel on the upcoming Brazilian election. And as the academic year came to a close, we celebrated with students, fellows and friends at the LAC garden party – with Tim on bass guitar.

Middle East Centre

The Friday Seminar Series for Michaelmas Term was organised around the theme of 'The Environment and the Middle East', featuring weekly speakers covering the Gulf, Jordan, Tunisia, Iran, Iraq and Israel-Palestine. For Hilary Term, the Series featured lectures on recent research done by and books published by members of the Middle Eastern studies community at Oxford. The final two sessions of the Series were dedicated to discussions on two of two largest and ongoing conflicts in the Middle East region: Syria and Yemen. The panel discussion on the future of Syria featured filmmaker Waad Elkhatib, whose film about the siege of Aleppo, *"For Sama"*, won an Oscar, BAFTA and the Cannes Film Festival Award.

In February, the Centre put on a showing of the film *Lebanon. Explosion of Anger* about the August 2020 explosion in Beirut film by the award-winning director Krzysztof Dzięciołowski who attended the session and spoke about it afterwards.

In terms of digital media, the Centre re-launched its YouTube channel (which saw its audience double) as well as two new podcast series focusing on writers talking about their new books, and on Islam and political thought.

Russian and Eurasian Studies Centre

The Russian and Eurasian Studies Centre held twenty-two of its flagship Monday seminars among other meetings. These included a series on *Socialist histories in Russia, Eastern Europe and Eurasia* an innovative series on *Indigeneity, tradition and modernity* (focused on the non-ethnic Russian republics and ethnography) and a highly topical series in spring on *Russian and Eurasian foreign policies: determinants and variation in a changing international order*, which offered a venue to debate the new geopolitical configuration around Russia, just as Russian relations with the West collapsed over the attack on Ukraine.

Professor Zbigniew Wojnowski joined the Centre as Associate Professor in Soviet History, with expertise on Ukraine, Russia and Central Asia. With the additional appointment of Dr Darya Tsymbalyuk as the Max Hayward Visiting Fellow for 2022/23, this deepened the Centre's expertise

on Ukraine. Centre fellows offered their analysis at numerous seminars and events about the terrible events unfolding in Ukraine.

In June, the Centre cooperated with Russian and East European Studies and the Georgian Embassy to convene the inaugural Oxford-Georgia Forum, for a day of discussions between specialists and practitioners on Georgian-UK relations and the study of Georgia. In May the Centre was pleased to host a visit and presentation by H.E. Varuzhyan Nersesyan, Armenian Ambassador to the UK.

We were delighted that in October 2021 Archie Brown won the prestigious Ninth Annual Pushkin House Book Prize for *The Human Factor: Gorbachev, Reagan, and Thatcher, and the End of the Cold War*. The book is a poignant reminder of a different era to the one of growing confrontation we have entered.

Financial Review

The College's financial performance during 2021/22 has been strong, and we have benefitted from having repaid in full the loan taken out some years ago to fund the construction of the Gateway Building as well as from some unexpected exchange rate gains. Thanks to the success of the fundraising campaign for the Hilda Besse Building, the Governing Body has agreed that the loan taken out to fund that project should be repaid by December 2024. The College has been helped in its operating budget by a healthy return to conference business, and by our student numbers which have remained strong.

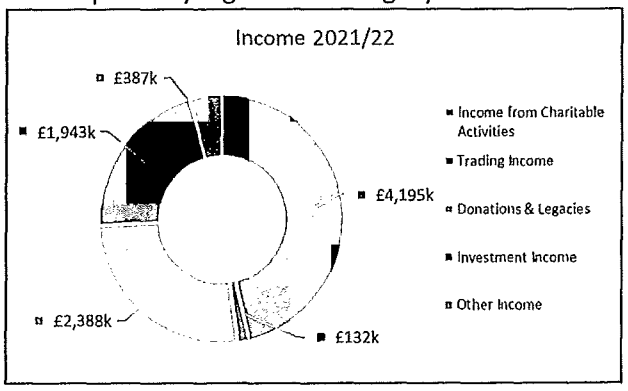
We managed our expenditure tightly during the COVID-19 pandemic. The financial health of the College is testament to the hard work and commitment of College staff who continue to go above and beyond to ensure we deliver for our students and the broader community.

Looking ahead, the environment is expected to continue to be challenging with increases in energy prices as well as the cost of goods and services likely to affect our financial position in 2022/23 and beyond. There is significant uncertainty in the broader economic outlook too, and this may affect our student numbers and student mix. Efforts are being made to ensure we remain ahead of these risks, for example, by expanding where appropriate the courses from which we accept students, ensuring we manage admissions processes carefully, and reinvigorating our online presence. These initiatives are supported by our newly-agreed fundraising priority through which we will grow the number of scholarships and hardship funding on offer.

The College's financial results for 2021/22 are given below (p. 31).

Financial results for 2021/22

Total income for the year to 31 July 2022 amounted to £9.05 million compared to £10.05 million in the previous year, a fall of £1.00 million owing to exceptionally high levels of legacy income recognised in 2020/21 and significant donations received towards new endowments and the costs of the Hilda Besse Building.



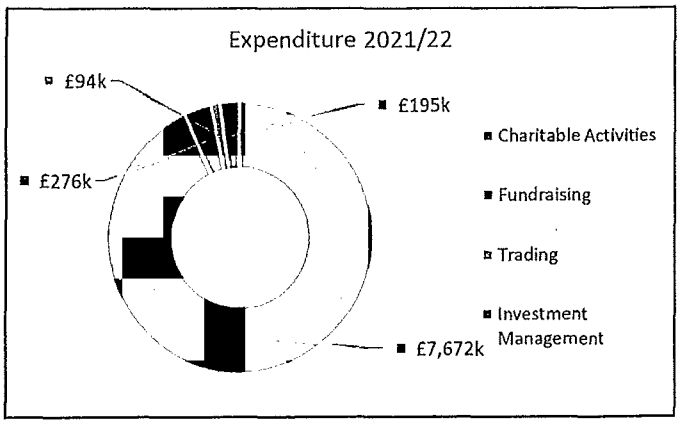
Income from trading activity rose from almost zero in 2020/21 to £0.13 million in 2021/22 as conference business began to

recover from after the impact of the COVID-19 pandemic.

Compared to the previous year, income from charitable activities rose by £0.34 million, despite a drop in student numbers, as a result of a return to more normal levels of student catering and charitable conference activity as COVID-19 restrictions lifted during the year.

Investment income rose from £1.52 million to £1.94 million. Other income rose from £0.18 million to £0.39 million, with the reduction in income from the Government's Job Retention Scheme more than compensated for by exchange rate gains from the conversion of US Dollar balances to Sterling during the year

Expenditure during the year of £8.28 million represented an increase of £1.31 million on the previous financial year. Large parts of this increase reflect the return to "business as usual" as COVID-19 restrictions lifted during the year. Approximately £0.40 million relates to increases in pension fund liabilities



Funds and balance sheet

The total value of net assets of the College rose from £85.19 million on 31st July 2021 to £87.72 million on 31st July 2022.

The significant movements in balance sheet values were as follows:

Property Investments fell by £0.90 million with the sale of a property in North Oxford, the proceeds of this sale relate to the Andres Bello Endowed fund and will be invested alongside other funds related to this endowment.

Other Investments rose in value from £55.65 million to £58.40 million, in part due to capital gains on investments and partly due to £1.00 million of additional investment related to new gifts to endowment funds.

Debtors fell from £2.37 million to reach £0.72 million, reflecting the receipt of legacy income that had been accounted for in the previous financial year.

Creditors falling due within the year rose significantly from £1.43 million to £8.20 million. Of this movement, £7.0 million reflects the switch one loan from long-term to short term debt as this loan (used to facilitate the renovation of the Hilda Besse Building) is repayable by December 2022. The College repaid the remaining balance (£3.52 million) of long-term debt.

It is intended to repay £2.0 million of the Hilda Besse Loan in October 2022 and extend the term of the remaining loan balance to December 2023.

The financial statements include the results of the College's two-wholly owned subsidiaries where turnover was virtually zero. The turnover of St Antony's College Trading Limited remained subdued due to the impact of the COVID-19 pandemic.

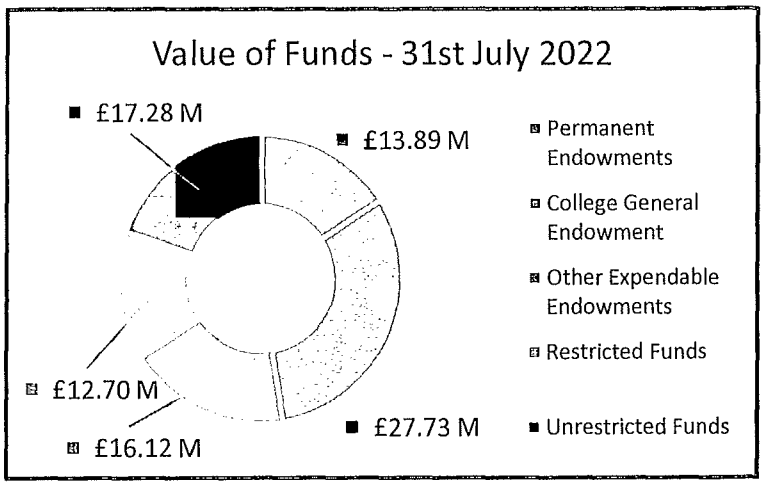
Pensions

In accordance with FRS102, we have estimated the pension fund liability at 31 July 2022 to be £1.12 million compared to £0.72 million at the same point the previous year.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £87.72 million (2021: £85.19 million). An analysis of funds held by the College is provided in note 20 of the accounts and further details are provided in note 21.



The value of Endowments rose by £2.59 million during the year to reach £ 57.74 million. This movement included new gifts of £0.29 million and capital growth on investments £ 1.73 million.

Restricted funds fell by £0.87 million to £ 12.70 million. There was an increase in unrestricted reserves from £16.47 million to £17.28 million. The College's general reserves fell by £2.93 million to reach £ 4.63 million, largely due to the repayment of loan debt.

Investment policy, objectives and performance

The College continues the process of switching the management of our endowed funds from our existing fund managers to Oxford University Endowment Management (OUEM). In order to minimise risk, this transfer is being undertaken in stages.

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.
- Delivering these objectives within acceptable levels of risk.

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

The investment policy and strategy are set by the Governing Body. During the year the College began the transfer of investments from the existing Investment vehicles to funds managed by Oxford University Investment Management (OUEM) in accordance with a decision of the Governing Body in 2018. This process will continue in the coming years as funds that are currently locked become available for transfer.

At the year end, the College's long term investments, combining the securities and property investments, totalled £61.30 million. The total return on investments was +5.81% compared to the relevant benchmark return of +16.80%. This reflected the unrealised gain of investments over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 3.5% is calculated on the average of the year end values in each of the last three years.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Risks and uncertainties

The College has on-going processes which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When we are unable to address risk issues using internal resources, we take advice from external advisers with specialist knowledge.

Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. The Domestic Bursar and domestic departmental heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries are categorised as:

- Impact of the rising cost of living on our financial position and that of our students
- Instability of the global markets
- Challenges recruiting and retaining staff
- Difficulties in the supply chain and its impact on service continuity
- Challenges in meeting environmental sustainability goals while ensuring that the College remains financially and operationally viable.

Governance

St Antony's College in the University of Oxford, which is known as St Antony's College ("the College"), is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1st April 1953. The corporation comprises the Warden and Fellows. The College was formerly an exempt charity under s3 (5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act). The College registered with the Charities Commission on 11th April 2011 (registered number 1141293).

The College's Governing Body is its Board of Trustees, comprising the academic Fellows of the College as well as its Warden and Bursar. The Governing Body meets six times per year and holds occasional meetings for exceptional business if necessary. The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 18-19.

Governing documents

The College is governed by its Statutes dated February 2011 and its By Laws. The College's objects, described in its Statutes, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aim for the public benefit is to promote international understanding in a complex world.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing. The members of the Governing Body normally meet six times a year.

The procedure for electing new members of the Governing Body is as follows:

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body if and when he or she considers such a proposal to be appropriate.
- Such a proposal to Governing Body will always be supported by relevant information, including curriculum vitae, which will be circulated with the appropriate agenda for a Stated General meeting of Governing Body. The admission shall be by the Governing Body at a closed Stated General Meeting on such terms as it sees fit. Any stipend or benefits shall be decided by Governing Body after considering the recommendation of the Remuneration and Conflicts of Interest Committee.

A Governing Body Fellow who holds a University post shall vacate his or her Fellowship and any office which he or she holds in the College on resigning or otherwise vacating his or her University post.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Warden, and is advised by two committees.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited based on the following criteria:

- Persons elected at the discretion of the Governing Body whose election shall not depend on their appointment to a University post.
- The holders of established University Professorships and statutory University Readerships and by those who become Professors or Readers in a Recognition of Distinction exercise.
- The holders of other Offices of the University who are declared eligible by any Statute or Decree of the University.
- Persons who are appointed to a joint University and College post or who are appointed to a University post allocated to the College.

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the provision of an induction pack and one to one meetings with the Warden, the Bursar and the Senior Administrative Officers.

All members of the Governing Body have received a copy of the 'Essential Trustee' booklet and are kept informed on current issues in the sector and on regulatory requirements via Governing Body meetings.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College. Remuneration is set based upon the advice of the College's Remuneration and Conflicts of Interest Committee which comprises notable College alumni with experience in this area and Higher Education. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by the Management Executive Team in line with equivalent posts in the University and comparable organisational settings.

Sub-Committees

The work of developing College policies and monitoring the implementation of these is mainly carried out by the **Management Executive Team** which consists of the following College Officers: the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Tutor for Admissions, Bursar, and the Graduate Common Room President.

Governing Body and the Management Executive Team are advised by:

- The **Remuneration and Conflicts of Interest Committee** (external membership only)
- The **Standing Committee on Equality and Diversity** (external membership only)
- Ad-hoc committees and working groups which are established from time to time according to need, e.g. Green Impact Team.

The day-to-day running of the College is delegated to the Warden, supported by the Bursar and the College's Senior Administrative Officers. The Warden and/or Bursar attend all meetings of the Governing Body's Committees.

Subsidiaries and interdependencies

The College administers many special trusts, as detailed in Note 20 to the financial statements. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works. The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College. The College also has a one-third shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Members of Governing Body 2021/22

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

		Member of MET 2021/22
Professor Roy Allison		
Professor Walter Armbrust		
Dr Tanya Baldwin (Bursar)		Y
Professor Paul Betts		
Professor Paul Chaisty		Y
Dr Eric Chaney		
Dr Simukai Chigudu		
Dr Cathryn Costello		
Professor Faisal Devji		
Professor Timothy Garton Ash		
Professor Chris Gerry		Y
Professor Douglas Gollin		
Professor Roger Goodman (Warden)		Y
Professor Nandini Gooptu		
Dr Irem Guceri	From 1 September 2021	
Dr Thomas Hale		
Professor Daniel Healey		
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya		
Dr Neil Ketchley	From 1 September 2021	
Dr Sho Konishi		
Professor Miles Larmer		
Professor Laurent Mignon		
Professor Rachel Murphy		
Professor Kalypso Nicolaidis		
Professor Leigh Ann Payne		
Professor Timothy Power		
Professor David Pratten		
Dr Simon Quinn		
Professor Eugene Rogan		
Professor Diego Sanchez-Ancochea		Y
Professor Ramon Sarro		
Professor Kate Sullivan de Estrada		
Professor Miles Tendi		
Dr Timothee Vlandas		
Professor Hugh Whittaker		
Dr Michael Willis		Y

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows:

College Registrar	Mrs F McNamara
College Accountant	Mr W Garnett
Development Director	Mr W te Kloeze
Domestic Bursar	Mr M Morgan
HR Manager	Ms A Marshall
IT Manager	Mr D Todd (left 12 November 2022) Mr F Harley (from 8 February 2021)
Librarian	Mrs A Burlakova

COLLEGE ADVISERS

Investment managers

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Cambridge Associates Ltd, 105 Wigmore Street, London, W1U 1QY

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Oxford University Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 1EP

Bankers

Royal Bank of Scotland, 32 St Giles, Oxford, OX1 3ND

NatWest Corporate Services Team, PO Box 8765, Birmingham, B4 6DY

Lloyds Bank, 10 Gresham Street, London, EC2V 7AE

Surveyors

Bidwells, Seacourt Tower, West Way, Oxford, OX2 0JJ

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

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.

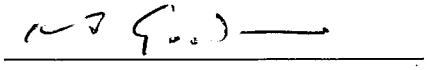
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with 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.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:



Professor Roger Goodman (Warden)

Independent Auditors' Report

Opinion

We have audited the financial statements of St Antony's College (the "Charity") for the year ended 31 July 2022 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 20], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP
Date: 2 December 2022

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

Accounting Policies

1. Scope of financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their 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 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 14.

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 the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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, the Office for Students and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, support from the Office for Students 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 of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Building improvements	25 years
Refurbishment of Student Accommodation	10 years
Equipment and Software	4 - 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 change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Investments

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

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

Investments such as hedge funds and private equity funds 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.

10. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

11. Stocks

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

12. Foreign currencies

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

13. Total Return investment accounting

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

14. 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 at their discretion determine to spend all or part of the capital.

15. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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) with related expenses being recognised through the profit and loss account.

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 such as Universities Superannuation Scheme and OSPS. 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 USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,193	2	-	**4,195**	3,851
Other Trading Income	2	132	-	-	**132**	3
Donations and legacies	3	219	1,876	293	**2,388**	4,499
Investments						
Investment income	4	143	-	1,800	**1,943**	1,521
Total return allocated to income	15	909	596	(1,505)	**-**	-
Other income	5	385	2	-	**387**	179
Total income		**5,981**	**2,476**	**588**	**9,045**	10,053
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		5,740	1,932	-	**7,672**	6,667
Generating funds:						
Fundraising		276	-	-	**276**	239
Trading expenditure		94	-	-	**94**	6
Investment management costs		1	-	194	**195**	11
Total Expenditure		**6,111**	**1,932**	**194**	**8,237**	6,923
Net Income/(Expenditure) before gains		**(130)**	**544**	**394**	**808**	**3,130**
Net gains/(losses) on investments	12, 13	-	-	1,725	1,725	9,668
Net Income/(Expenditure)		(130)	544	2,119	**2,533**	12,798
Transfers between funds	20	936	(1,413)	477	**-**	-
Net movement in funds for the year		806	(869)	2,596	2,533	12,798
Fund balances brought forward	20	**16,474**	**13,569**	**55,148**	**85,191**	72,393
Funds carried forward at 31 July		17,280	12,700	57,744	**87,724**	85,191

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

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	**30,686**	31,464	**30,686**	31,464
Heritage assets	11	**-**	-	**-**	-
Property investments	12	**3,010**	3,910	**3,010**	3,910
Other Investments	13	**58,404**	55,650	**58,404**	55,650
Total Fixed Assets		**92,100**	91,024	**92,100**	91,024
CURRENT ASSETS					
Stocks		**22**	28	**22**	28
Debtors	16	**721**	2,370	**827**	2,398
Investments		**-**	-	**-**	-
Cash at bank and in hand		**4,200**	4,435	**4,054**	4,394
Total Current Assets		**4,943**	6,833	**4,903**	6,820
LIABILITIES					
Creditors: Amounts falling due within one year	17	**8,201**	1,429	**8,161**	1,416
NET CURRENT ASSETS/(LIABILITIES)		**(3,258)**	**5,404**	**(3,258)**	**5,404**
TOTAL ASSETS LESS CURRENT LIABILITIES		**88,842**	**96,428**	**88,842**	**96,428**
CREDITORS: falling due after more than one year	18	**-**	10,518	**-**	10,518
Provisions for liabilities and charges	20	**-**	-	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**88,842**	**85,910**	**88,842**	**85,910**
Defined benefit pension scheme liability	24	**1,118**	719	**1,118**	719
TOTAL NET ASSETS/(LIABILITIES)		**87,724**	**85,191**	**87,724**	**85,191**
FUNDS OF THE COLLEGE					
Endowment funds	20	**57,744**	**55,148**	**57,744**	55,148
Restricted funds	20	**12,700**	**13,569**	**12,700**	13,569
Unrestricted funds					
Designated funds	20	**13,768**	**9,631**	**13,768**	9,631
General funds	20	**4,631**	**7,562**	**4,631**	7,562
Pension Fund Liability	20	**(1,119)**	**(719)**	**(1,119)**	**(719)**
		87,724	**85,191**	**87,724**	**85,191**

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 30th November 2022

Trustee:

Trustee:

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

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	27	**1,482**	(90)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,943**	1,521
Purchase of property, plant and equipment		**(306)**	(4,095)
Proceeds from sale of investments		**999**	(3,573)
Purchase of investments		**(1,128)**	3,027
Net cash provided by (used in) investing activities		**1,508**	**(3,120)**
Cash flows from financing activities			
Repayments of borrowing		**(3,518)**	(57)
Receipt of endowment		**293**	702
Net cash provided by (used in) financing activities		**(3,225)**	**645**
Change in cash and cash equivalents in the reporting period		**(235)**	**(2,565)**
Cash and cash equivalents at the beginning of the reporting period		**4,435**	7,000
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	**4,200**	**4,435**

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	370	466
Tuition fees - overseas students	1,232	1,203
Support from Office for Students	58	68
Other academic income	128	141
College residential income	2,405	1,972
	4,193	**3,850**
Restricted funds		
Other academic income	2	1
	2	**1**
Total Teaching, Research and Residential	**4,195**	**3,851**
Total income from charitable activities	**4,195**	**3,851**

The above analysis includes £1,637k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £1,723k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	**132**	3

3 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**219**	1,768
Restricted funds	**1,876**	2,029
Endowed funds	**293**	702
	2,388	4,499

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Unrestricted funds		
Other property income	138	89
Other investment income	-	24
Bank interest	5	1
	143	114
Endowed funds		
Other property income	26	22
Other investment income	1,774	1,385
	1,800	1,407
Total Investment Income	**1,943**	**1,521**

5 OTHER INCOME

Other income is largely comprised of £379k in currency exchange gain arising from conversion of US Dollar balances to Sterling during the year. It also includes £7,454 of support from the Government Job Retention Scheme, that were claimed in respect employees who were placed on furlough in August 2021 (2021: £179,496 between August 2020 and July 2021).

Where appropriate, income from the job retention scheme has been allocated to the relevant fund in order to cover the costs of the furloughed employees charged to that fund.

6 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Direct staff costs	2,799	2,408
Other direct costs	2,762	2,272
Support and governance costs	2,111	1,987
Total charitable expenditure	7,672	6,667

All Charitable expenditure relates to teaching, research and residential activities

	2022	2021
Expenditure on generating funds	**£'000**	£'000
Direct staff costs allocated to:		
Fundraising	216	174
Trading expenditure	36	-
Other direct costs allocated to:		
Fundraising	31	39
Trading expenditure	54	4
Investment management costs	-	10
Support and governance costs allocated to:		
Fundraising	29	26
Trading expenditure	4	2
Investment management costs	195	1
Total expenditure on raising funds	565	256
Total expenditure	8,237	6,923

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

The teaching and research costs include College Contribution payable of £0k (2021 - £0k).

	2022	2021
	Total	Total
Included within the resources expended above are:	**£'000**	£'000
Operating lease payments	48	30
Foreign exchange (loss)	-	(134)

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	2022 Total	Generating Funds	Teaching and Research	2021 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
IT	19	210	**229**	15	162	177
Human resources	-	82	**82**	-	15	15
Financial administration	9	215	**224**	10	343	353
Domestic administration	-	383	**383**	-	418	418
Investment Management	194	-	**194**	-	-	-
Governance costs	6	18	**24**	4	16	20
Bank interest payable	-	93	**93**	-	91	91
Other finance charges	-	25	**25**	-	17	17
Depreciation	-	1,085	**1,085**	-	925	925
	228	**2,111**	**2,339**	29	1,987	2,016

Financial and domestic administration, IT, governance 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 financing charges are attributed according to the purpose of the related financing.

	2022	2021
Governance costs comprise:	**£'000**	£'000
Auditor's remuneration - audit services	**22**	19
Auditor's remuneration - other services	**2**	1
	24	20

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

8 GRANTS AND AWARDS

	2022	2021
	£'000	£'000

During the year the College funded research awards and bursaries to students were as follows:

Restricted funds - Grants to Individuals		
Grants to individuals:		
Scholarships, prizes and grants	**330**	266
Bursaries and hardship awards	**11**	9
Total restricted	**341**	**275**
Total grants and awards	**341**	**275**

Students at this college did not receive any payments form the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2021). There were no grants to other institutions.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2022 £'000	2021 £'000
Salaries and wages	2,616	2,594
Social security costs	181	175
Pension costs:		
Defined benefit schemes	674	212
Defined contribution schemes	77	99
Other benefits	26	35
	3,574	3,115

The average number of employees of the College, excluding Trustees, was as follows.	2022	2021
Tuition and research	32	45
College residential	41	51
Fundraising	3	6
Support	28	27
Total	104	129

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

University Lecturers	37	37
Total	37	37

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate.

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.

There was one employee (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2021: one). This employee had no retirement benefits accruing.

	2022	2021
£70,001-£80,001	1	1
The College contributions to defined contribution pension schemes totalled	77	99

10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group Total £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College Total £'000
Cost						
At start of year	37,815	924	**38,739**	37,815	924	**38,739**
Additions	248	58	**306**	248	58	**306**
At end of year	**38,063**	**982**	**39,045**	**38,063**	**982**	**39,045**
Depreciation and impairment						
At start of year	6,537	738	**7,275**	6,537	738	**7,275**
Depreciation charge for the year	974	110	**1,084**	974	110	**1,084**
At end of year	**7,511**	**848**	**8,359**	**7,511**	**848**	**8,359**
Net book value						
At end of year	**30,552**	**134**	**30,686**	**30,552**	**134**	**30,686**
At start of year	31,278	186	31,464	31,278	186	31,464

There were no sums relating to assets held under finance leases in 2022 (2021: nil)

There were no asset disposals in the year.

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

11 HERITAGE ASSETS

The College hold a number of manuscripts, books, photographs and other documents which where acquired by the college at no cost. There have been no material additions or disposals of such assets in recent years. It is College policy to review all such gifts before accepting them and to ensure they are properly documented, maintained and subject to an appropriate disposal policy. Access is granted by prior arrangement to academics, students and members of the public.

12 PROPERTY INVESTMENTS

Group	Group 2022 Total £'000	Group 2021 Total £'000	College 2022 Total £'000	College 2021 Total £'000
Valuation at start of year	3,910	3,970	3,910	3,970
Disposals	(965)	(89)	(965)	(89)
Revaluation gains/(losses) in the year	65	29	65	29
Valuation at end of year	**3,010**	**3,910**	**3,010**	**3,910**

A property at 2a Hamilton Road was sold in July 2022.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	**55,650**	45,377
New money invested	**1,128**	3,027
Amounts withdrawn	**(1,809)**	(3,878)
Reinvested income	**1,829**	1,510
Investment management fees	**(54)**	(49)
(Decrease)/increase in value of investments	**1,660**	9,663
Group investments at end of year	**58,404**	55,650
Investment in subsidiaries	**-**	-
College investments at end of year	**58,404**	55,650

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2022 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	278	7,347	**7,625**	264	5,448	5,712
Global multi-asset funds	81	49,608	**49,689**	71	47,457	47,528
Property funds	182	-	**182**	175	-	175
Fixed interest stocks	-	-	**-**	-	-	-
Alternative and other investments	908	-	**908**	2,235	-	2,235
Fixed term deposits and cash	-	-	**-**	-	-	-
Total group investments	1,449	56,955	**58,404**	2,745	52,905	55,650

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Antony's Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antony's Estates Limited, a company providing design and build construction services to the College.

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

	St Antony's College 2022 £'000	**St Antony's Trading Ltd 2022** £'000	**St Antony's Estates Ltd 2022** £'000	St Antony's College 2021 £'000	St Antony's Trading Ltd 2021 £'000	St Antony's Estates Ltd 2021 £'000
Income	8,914	131	-	10,050	3	-
Expenditure	(8,143)	(92)	(2)	(6,917)	(5)	(1)
Revaluation Gain / (Loss)	1,725	-	-	9,668	-	-
Donation to College under gift aid	39	(39)	-	-	-	-
Result for the year	**2,535**	**-**	**(2)**	12,801	**(2)**	**(1)**
Total assets	97,003	167	90	97,844	62	105
Total liabilities	(9,279)	(167)	(90)	(12,653)	(62)	(105)
Net funds at the end of year	**87,724**	**-**	**-**	85,191	**-**	**-**

The College owns a 1/4 share in North Oxford Shared College Services Limited, a company jointly owned by St Antony's College, St Hugh's College, Wolfson College and Lady Margaret Hall in order to share IT support costs. The company had a turnover in 2022/23 of £810,695 and operates as a cost-sharing group so there were no profits.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% (2021: 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
At 1st August 2021	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	7,182	-	7,182	-	7,182
Unapplied total return	-	6,106	6,106	-	6,106
Expendable endowment	-	-	-	41,860	41,860
Total Endowments	**7,182**	**6,106**	**13,288**	**41,860**	**55,148**
Movements in the reporting period:					
Gift of endowment funds	106	-	106	187	293
Investment return: total investment income	-	429	429	1,371	1,800
Investment return: realised and unrealised gains and losses	-	453	453	1,272	1,725
Less: Investment management costs	(44)	-	(44)	(149)	(193)
Other transfers	(15)	-	(15)	491	476
Total	47	882	929	3,172	4,101
Unapplied total return allocated to income in the reporting period	-	(323)	(323)	(273)	(596)
Expendable endowments transferred to income	-	-	-	(909)	(909)
	-	(323)	(323)	(1,182)	(1,505)
Net movements in reporting period	**47**	**559**	**606**	**1,990**	**2,596**
At 31st July 2022					
Gift component of the permanent endowment	7,229	-	7,229	-	7,229
Unapplied total return	-	6,665	6,665	-	6,665
Expendable endowment	-	-	-	43,850	43,850
Total Endowments	**7,229**	**6,665**	**13,894**	**43,850**	**57,744**

16 DEBTORS

	2022 Group	2021 Group	2022 College	2021 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**147**	35	**117**	35
Amounts owed by College members	**43**	173	**43**	171
Amounts owed by Group undertakings	**-**	-	**136**	66
Loans repayable within one year	**8**	8	**8**	8
Prepayments and accrued income	**166**	2,003	**166**	2,003
Other debtors	**357**	151	**357**	115
	721	2,370	**827**	2,398

17 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	7,000	-	7,000	-
Obligations under finance leases	-	-	-	-
Trade creditors	426	713	384	697
Amounts owed to College Members	370	370	370	372
Amounts owed to Group undertakings	-	-	95	93
Taxation and social security	9	-	8	-
College contribution	-	-	-	-
Accruals and deferred income	395	345	304	254
Other creditors	1	1	-	-
	8,201	1,429	8,161	1,416

The College has an unsecured revolving bank loan facility (the Hilda Besse Building loan) with a value of £7.0 million at 31st July 2022. This loan is repayable in December 2022 and £2.0 million was repaid in October 2022. The remaining loan facility of £5.0 million will be extended until December 2023.

18 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	-	10,518	-	10,518
	-	10,518	-	10,518

Bank loans in 2021 comprised two separate unsecured loan facilities: the Hilda Besse Building loan is a revolving loan facility with a value of £7.0 million that is repayable in December 2022 hence it is shown within note 17 for 2022; the Gateway loan of £3.518 million was repaid in December 2021.

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2021: nil)

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2022 £'000
Endowment Funds - Permanent						
fa) Fellowships	8,487	369	(27)	(197)	291	**8,923**
fb) Support to Students	2,377	84	(8)	(48)	70	**2,475**
fc) Libraries & Archives	2,187	70	(8)	(73)	63	**2,239**
fd) Centre Costs	237	14	(1)	-	7	**257**
Total Endowment Funds - Permanent	13,288	537	(44)	(318)	431	**13,894**
Endowment Funds - Expendable						
ea) Fellowships	4,727	140	(15)	(108)	162	**4,906**
eb) Support to Students	4,570	151	(16)	(94)	137	**4,748**
ec) General Endowment	26,979	936	(99)	(908)	820	**27,728**
ed) Centre Costs	3,727	268	(14)	431	120	**4,532**
ee) Research	1,475	49	(5)	(24)	44	**1,539**
ef) Other	382	12	(1)	(7)	11	**397**
Total Endowment Funds - Expendable	41,860	1,556	(150)	(710)	1,294	**43,850**
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	55,148	2,093	(194)	(1,028)	1,725	**57,744**
Restricted Funds						
ra) Fellowships	189	102	(365)	263	-	**189**
rb) Support to Students	193	180	(342)	177	-	**208**
rc) Libraries & Archives	21	3	(81)	72	-	**15**
rd) Centre costs	581	4	(138)	(382)	-	**65**
re) Research	271	208	(259)	8	-	**228**
rf) Capital Hilda Besse	81	1,035	(190)	(926)	-	-
rg) Capital Investcorp	11,681	-	(281)	-	-	**11,400**
rh) Capital Gateway	11	-	-	(11)	-	-
ri) Conferences & Seminars	462	323	(248)	(17)	-	**520**
rj) Other	79	25	(28)	(1)	-	**75**
Total Restricted Funds - College	13,569	1,880	(1,932)	(817)	-	**12,700**
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	13,569	1,880	(1,932)	(817)	-	**12,700**
Unrestricted Funds						
ua) General reserves	7,562	4,856	(4,704)	(3,083)	-	**4,631**
ub) Fixed asset designated fund	9,205	19	(802)	4,951	-	**13,373**
uc) Libraries & Archives	57	3	(4)	(45)	-	**11**
ud) Centre Costs	323	126	(85)	(27)	-	**337**
ue) Hilda Besse Building Fund	-	-	(65)	65	-	-
uf) Capital Loan Repayment Fund	16	-	-	(16)	-	-
ug) Pension Fund Liability	(719)	-	(400)	-	-	**(1,119)**
uh) Wardens House Fund	30	68	(51)	-	-	**47**
Total Unrestricted Funds - College	16,474	5,072	(6,111)	1,845	-	**17,280**
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	16,474	5,072	(6,111)	1,845	-	**17,280**
Total Funds	**85,191**	**9,045**	**(8,237)**	-	**1,725**	**87,724**

21 FUNDS OF THE COLLEGE DETAILS

The college manages four main groups of fund, listed in note 20 above, the purpose of which is explained in more detail below:

Endowment Funds - Permanent:
These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor. The funds held support four main arears of activity, namely the costs of various fellowships within the College, costs of libraries, academic centres and the provision of Scholarships.

Endowment Funds - Expendable:
Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor. The funds serve a number of purposes including the provision of fellowships, scholarships, student prizes, awards and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college and research and there is a general endowment to fund college activities.

Restricted Funds:
Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. They may only be used for specific purposes and they fund activities which are grouped into a number of areas including the provision of fellowships, scholarships, student prizes, awards, grants, bursaries and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college, it's libraries and research.

There are specific funds that were used to support the capital expenditure on the Gateway, Investcorp and Hilda Besse buildings and also to support the on-going running costs of the Investcorp building.

Unrestricted Funds:
These funds represent all income which has been received by the College where no restriction has been placed on it's use. Unrestricted funds are listed in table 20 in a number of different categories, some of which have been designated by the Governing Body for particular purposes, which are outlined below:

General Reserves	This represents the general financial reserves of the college.
Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Libraries & Archives	This is a consolidation of unrestricted funds raised by the College's Libraries, which the Governing Body has therefore set aside to be spent for the benefit of those Libraries.
Centre Costs	This is a consolidation of unrestricted funds raised by the College's Academic Centres, which the Governing Body has therefore set aside to be spent for the benefit of those Centres. It includes a separate designated fund for the purpose of running and maintaining the Nissan Building.
Hilda Besse Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Besse Building.
Capital Loan Repayment Fund	Trustees have designated a fund to provide for repayment of long term capital loans. The balanceon the find was applied during the year.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.
Warden's House Fund	Trustees have designated net income from the private rental of a property in Church walk, formerly used as a residence for the College Warden to support students and student related activities.

Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(323)	(1,182)	596	909	-	-
Repayment of Gateway Loan	-	-	(11)	(3,491)	3,518	(16)
MEC Designated Fund to New MEC Endowment	-	46	-	-	-	(46)
Investcorp Restricted Fund to Endowment	-	454	(454)	-	-	-
Hilda Besse loan financing offset designated and gifted income	-	-	(926)	-	1,089	(163)
Unrestricted Donations designated to Hilda Besse	-	-	-	(203)	-	203
New Capital Assets in year	-	-	-	(287)	287	-
North American Studies Shortfall	-	-	18	(18)	-	-
Other Transfers	5	(28)	(40)	7	57	(1)
	(318)	(710)	(817)	(3,083)	4,951	(23)

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2022 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	19,286	11,400	-	**30,686**
Property investments	3,010	-	-	**3,010**
Other investments	660	-	57,744	**58,404**
Net current assets	(4,558)	1,300	-	**(3,258)**
Long term liabilities	(1,118)	-	-	**(1,118)**
	17,280	12,700	57,744	**87,724**

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2021 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	19,783	11,681	-	**31,464**
Property investments	3,010	-	900	**3,910**
Other investments	1,402	-	54,248	**55,650**
Net current assets	4,270	1,888	-	**6,158**
Long term liabilities	(11,991)	-	-	**(11,991)**
	16,474	13,569	55,148	**85,191**

23 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories: Head of House, Professorial Fellow, Official Fellow, Fellow by Special Election, Research Fellow. No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The Remuneration and Conflicts of Interest Committee consists of notable College Alumni. Its purpose is to make recommendations to Governing Body concerning:

i) the annual stipend of each member of Governing Body including the Warden,
ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,
iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
iv) such other matters as are referred to it by the Governing Body.

All Trustees of the College are Members of the Governing Body. One of these, the Bursar, works full time on the management of the College.

All trustees are eligible for College housing schemes. These either take the form of a monthly housing allowance which is included in the figures below or a joint equity loan or purchase or a repayable loan of £55,000. Two trustees live in houses owned jointly with the College. The taxable benefits arising out of the joint equity arrangements are included in the figures below.

Some trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £376,711 (2021 £379,842). The total of pension contributions is £51,149 (2021 £47,767).

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 page 2 of the Trustee Report.

Remuneration paid to trustees

	2022		2021	
Range	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£1,000-£1999	-	-	1	1,287
£3,000-£3,999	21	81,690	21	78,440
£4,000-£4,999	4	17,891	2	9,210
£5,000-£5,999	2	10,683	5	28,213
£6,000-£6,999	3	19,004	2	12,572
£8,000-£8,999	-	-	1	8,214
£9,000-£9,999	1	9,737	1	9,700
£12,000-£12,999	2	25,540	1	12,789
£20,000-£20,999	-	-	1	20,589
£67,000-£67,999	-	-	1	67,847
£73,000-£73,999	1	73,198	-	-
£88,000-£88,999	-	-	1	88,209
£90,000-£90,999	-	-	1	90,539
£93,000-£93,999	1	93,996	-	-
£96,000-£96,999	1	96,122	-	-
Total	**36**	**427,861**	**38**	**427,609**

All trustees may eat at common table whilst working, as may all staff whilst during their working hours. One Trustee received no remuneration.

Other transactions with trustees
No trustee claimed expenses for any work performed in discharge of duties as a trustee. See also note 32 Related Party Transactions

Key management remuneration
The total remuneration paid to key management (including National Insurance contributions) was £493k (2021: £452k). Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

24 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 each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
· Discount rate	Fixed interest gilts yield curve	Gilts +0.5%- 2.25% (b)
· Rate of increase in salaries	1% - 2.75%	RPI
· Rate of increase in pensions	CPI +0.05% (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.9 yrs	21.7 yrs
· Females currently aged 65	25.5 yrs	24.4 yrs
· Males currently aged 45	25.9yrs	23.0 yrs
· Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	83%	87%
· Statutory Pension Protection Fund basis	64%	74%
· 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a) The discount rate (forward rates) for the USS valuation was - Fixed interest Gilt yield curve plus: Pre-retirement 2.75%, Post-retirement 1.0%

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% to a long term difference of 0.1% p.a. from 2040.

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

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

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

USS

Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.25%	decrease by £1.2bn
Asset Values	reduce by 0.25%	increase by £6.4bn
RPI inflation	increase by 0.1%	decrease by £0.7bn
Life Expectancy	more prudent assumption (reduce the adjustment o the based mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long term rates by 0.2%)	increase by £0.6bn

OSPS

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

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, St Antony's 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:

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0	0	0	0
Average staff salary increase	3.50%	3.50%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	£ 4,581	£ 35,478	£ 7,868	£ 6,092
Effect of 1% change in staff growth	£ 8,280	£ 73,078	£ 15,512	£ 12,010

A provision of £1,118k has been made at 31 July 2022 (2020: £719k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme	2022	2021
	£'000	£'000
Universities Superannuation Scheme	698	161
University of Oxford Staff Pension Scheme	53	150
	751	311

These amounts for 2022 include £77k (2021: £99k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2022 (2021: nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, www.nhsbsa.nhs.uk/Pensions, www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps, www.saul.org.uk .

25 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) 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.

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:	**2022 Group £'000**	2021 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	**61,414**	59,560
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	4,200	4,435
Trade Debtors & Amounts owed by College Members	190	208
	4,390	4,643
Financial liabilities measured at amortised cost		
Bank Loans	7,000	10,518
Trade Creditors, Tax Creditors and amounts owed to College Members	805	1,083
	7,805	11,601

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

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	2,533	12,798
Elimination of non-operating cash flows:		
Investment income	(1,943)	(1,521)
(Gains)/losses in investments	(1,725)	(9,668)
Endowment donations	(293)	(702)
Depreciation	1,084	923
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	6	(3)
Decrease/(Increase) in debtors	1,649	(2,014)
(Decrease)/Increase in creditors	(228)	132
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	399	(35)
Net cash provided by (used in) operating activities	**1,482**	(90)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	2,185	4,424
Notice deposits (less than 3 months)	2,015	11
Bank overdrafts	-	-
Total cash and cash equivalents	**4,200**	4,435

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year	Cash Flows	Non-Cash Changes	Balance at End of Year
	£'000	£'000		£'000
Cash	4,424	(2,239)	-	2,185
Cash Equivalents	11	2,004	-	2,015
Loans Falling due within one year	-	-	(7,000)	(7,000)
Loans falling due after more than one year	(10,518)	3,518	7,000	-
TOTAL	(6,083)	3,283	-	(2,800)

30 FINANCIAL COMMITMENTS

At 31 July the College had total commitments under non-cancellable operating leases as shown below:

	2022	2021
	£'000	£'000
payable within one year	31	21
payable between two and five years	113	60
expiring in over five years	-	-
	144	81

31 CAPITAL COMMITMENTS

The College have no contractual commitments at 31st July 2022 (nil 31st July 2021).

32 RELATED PARTY TRANSACTIONS

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

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

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2022	2021
	£'000	£'000
M Willis	55	55
D Sanchez	55	55
Total net book value of properties owned jointly with trustees	110	110

All joint equity properties are subject to sale on the departure of the trustee from the College.

33 CONTINGENT ASSETS & LIABILITIES

The College is aware of a bequest from a legacy for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued for for part of the bequest where there was certainty regarding the value that the College will receive, much of that income has been received in the year though a small amount is remains outstanding. There remains a further part of the bequest where there is uncertainty regarding the value and the timing of receipt of funds.

There are no contingent liabilities

34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

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

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

Supplementary schedule - Sterling £'000

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

	Reference to financial statements & Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Modified Net Assets					
Statement of Financial Position - Total Assets	20	-	17,280	-	16,474
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	20	-	70,444	-	68,717
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Modified Assets					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets	-	97,043	-	97,857
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds	-	806	-	2,711
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12	-	7,102	-	8,532

	Reference to financial statements & Notes	2022	2022	2021	2021
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	-	17,280	-	16,474
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	-	70,444	-	68,717
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	33,696	-	35,374	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	-	23,046	-	24,679
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	-	6,557	-	6,837
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12	-	4,093	-	3,858
Note of the Financial Statements - Statement of Financial Position - Construction in progress		-	-	-	-
Statement of Financial Position - Lease right-of-use assets, net		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position -Other intangible assets		-	-	-	-
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)	-	1,118	-	719
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	7,000	-	10,518	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	7,000	-	3,518
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12	-	-	-	7,000
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation		-	-	-	-
Statement of Financial Position - Annuities		-	-	-	-
Statement of Financial Position - Term endowments		-	-	-	-
Statement of Financial Position - Life Income Funds		-	-	-	-
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent	-	13,894	-	13,288

	Reference to financial statements & Notes	2022	2022	2021	2021
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	-	8,237	-	6,923
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments	-	(3,668)	-	(11,189)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments	-	(3,668)	-	(11,189)
Statement of Activities - Pension related changes other than periodic pension		-	-	-	-

35 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

36 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 July 2021

	Unrestricted Funds	Restricted Funds	Endowed Funds	2021 Total
INCOME AND ENDOWMENTS FROM:	£'000	£'000	£'000	£'000
Charitable activities:				
Teaching, research and residential	3,850	1	-	3,851
Other Trading Income	3	-	-	3
Donations and legacies	1,768	2,029	702	4,499
Investments				
Investment income	114	-	1,407	1,521
Total return allocated to income	857	564	(1,421)	-
Other Income	164	8	7	179
Total Income	6,756	2,602	695	10,053
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	4,930	1,737	-	6,667
Generating funds:				
Fundraising	239	-	-	239
Trading expenditure	6	-	-	6
Investment management costs	11	-	-	11
Total Expenditure	5,186	1,737	-	6,923
Net Income/(Expenditure) before gains	1,570	865	695	3,130
Net gains/(losses) on investments	-	-	9,668	9,668
Net Income/(Expenditure)	1,570	865	10,363	12,798
Transfers between funds	1,141	(1,185)	44	-
Net movement in funds for the year	2,711	(320)	10,407	12,798
Fund balances brought forward	13,763	13,889	44,741	72,393
Funds carried forward at 31 July	16,474	13,569	55,148	85,191

ANALYSIS OF MOVEMENT IN FUNDS 2021

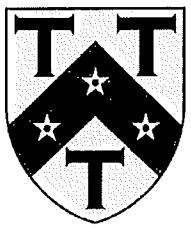
	1 Aug 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2021 £'000
Endowment Funds - Permanent						
fa) Fellowships	7,118	213	-	(180)	1,336	**8,487**
fb) Scholarships, Bursaries & Awards	1,809	160	-	(8)	416	**2,377**
fc) Libraries & Archives	1,327	601	-	(80)	339	**2,187**
fd) Centre Costs	176	20	-	-	41	**237**
Total Endowment Funds - Permanent	10,430	994	-	(268)	2,132	**13,288**
Endowment Funds - Expendable						
ea) Fellowships	3,942	113	-	(122)	794	**4,727**
eb) Scholarships, Bursaries & Awards	3,680	117	-	(73)	812	**4,536**
ec) General Endowment	22,195	708	-	(857)	4,933	**26,979**
ed) Centre Costs	2,962	135	-	(30)	660	**3,727**
ee) Research	1,200	38	-	(26)	263	**1,475**
ef) Student Hardship	28	1	-	(1)	6	**34**
eg) Other	304	10	-	-	68	**382**
Total Endowment Funds - Expendable	34,311	1,122	-	(1,109)	7,536	**41,860**
Total Endowment Funds - Group	44,741	2,116	-	(1,377)	9,668	**55,148**
Restricted Funds						
ra) Fellowships	193	173	(330)	153	-	**189**
rb) Scholarships, Bursaries & Awards	189	83	(240)	81	-	**113**
rc) Libraries & Archives	28	1	(88)	80	-	**21**
rd) Centre costs	532	154	(131)	26	-	**581**
re) Research	411	139	(293)	14	-	**271**
rf) Student Hardship	105	-	(26)	1	-	**80**
rg) Capital Hilda Besse	-	1,241	(190)	(970)	-	**81**
rh) Capital Investcorp	11,962	-	(281)	-	-	**11,681**
ri) Capital Gateway	11	-	-	-	-	**11**
rj) Conferences & Seminars	380	227	(137)	(8)	-	**462**
rk) Other	78	20	(21)	2	-	**79**
Total Restricted Funds - College	13,889	2,038	(1,737)	(621)	-	**13,569**
Total Restricted Funds - Group	13,889	2,038	(1,737)	(621)	-	**13,569**
Unrestricted Funds						
ua) General reserves	5,330	5,708	(4,394)	918	-	**7,562**
ub) Fixed asset designated fund	8,879	0	(644)	970	-	**9,205**
uc) Libraries & Archives	8	3	-	46	-	**57**
ud) Centre Costs	284	125	(86)	-	-	**323**
ue) Hilda Besse Building Fund	-	-	(71)	71	-	**-**
uf) Capital Loan Repayment Fund	16	-	-	-	-	**16**
ug) Pension Fund Liability	(754)	-	35	-	-	**(719)**
uh) Designated - Wardens House Fund	-	63	(26)	(7)	-	**30**
Total Unrestricted Funds - College	13,763	5,899	(5,186)	1,998	-	**16,474**
Total Funds	**72,393**	**10,053**	**(6,923)**	**-**	**9,668**	**85,191**

STATEMENT OF TOTAL RETURN 2021	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
At 1st August 2020	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	6,495	-	6,495	-	6,495
Unapplied total return	-	3,935	3,935	-	3,935
Expendable endowment	-	-	-	34,311	34,311
Total Endowments	**6,495**	**3,935**	**10,430**	**34,311**	**44,741**
Movements in the reporting period:					
Gift of endowment funds	671	-	671	38	709
Investment return: total investment income	-	328	328	1,079	1,407
Investment return: realised and unrealised gains and losses	-	2,133	2,133	7,535	9,668
Less: Investment management costs	-	-	-	-	-
Other transfers	16	(9)	7	37	44
Total	687	2,452	3,139	8,689	11,828
Unapplied total return allocated to income in the reporting period	-	(281)	(281)	(284)	(565)
Expendable endowments transferred to income	-	-	-	(856)	(856)
	-	(281)	(281)	(1,140)	(1,421)
Net movements in reporting period	**687**	**2,171**	**2,858**	**7,549**	**10,407**
At 31st July 2021					
Gift component of the permanent endowment	7,182	-	7,182	-	7,182
Unapplied total return	-	6,106	6,106	-	6,106
Expendable endowment	-	-	-	41,860	41,860
Total Endowments	**7,182**	**6,106**	**13,288**	**41,860**	**55,148**

ST ANTONY'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141293

Accounts



ST ANTONY'S COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2021

CONTENTS

MEMBERS OF THE GOVERNING BODY	2
COLLEGE SENIOR STAFF	3
COLLEGE ADVISERS	3
REFERENCE AND ADMINISTRATIVE INFORMATION	4
STRUCTURE, GOVERNANCE AND MANAGEMENT	4
OBJECTIVES AND ACTIVITIES	6
ACHIEVEMENTS AND PERFORMANCE	8
FINANCIAL REVIEW	11
FUTURE PLANS	13
STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES	12
AUDITOR'S REPORT	14
ACCOUNTING POLICIES	17
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	22
CONSOLIDATED AND COLLEGE BALANCES BALANCE SHEETS	23
CONSOLIDATED STATEMENT OF CASHFLOWS	24
NOTES TO THE FINANCIAL STATEMENTS	25

MEMBERS OF THE GOVERNING BODY

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

		(1)
Professor Wale Adebanwi	Until 30 June 2021	
Professor Roy Allison		
Dr Walter Armbrust		
Dr Tanya Baldwin (Bursar)		X
Professor Paul Betts		
Professor Paul Chaisty		X
Dr Eric Chaney		
Dr Simukai Chigudu		
Dr Kathryn Costello		
Dr Faisal Devji		
Professor Timothy Garton Ash		
Professor Chris Gerry		X
Professor Douglas Gollin		
Professor Roger Goodman (Warden)		X
Professor Nandini Gooptu		
Dr Thomas Hale		
Professor Daniel Healey		
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya		
Dr Sho Konishi		
Dr Miles Larmer		
Dr Toby Matthiesen	Until 30 September 2020	
Dr Laurent Mignon		
Dr Rachel Murphy		
Professor Kalypso Nicolaidis		
Professor Leigh Ann Payne		
Dr Timothy Power		
Professor David Pratten		
Dr Simon Quinn		
Professor Tariq Ramadan	Until 30 June 2021	
Professor Eugene Rogan		
Dr Diego Sanchez-Ancochea		X
Dr Ramon Sarro		
Dr Kate Sullivan de Estrada		
Dr Miles Tendi		
Dr Timothee Vlandas		
Professor Hugh Whittaker		
Dr Michael Willis		X

During the year the activities of the Governing Body were carried out through two committees, one internal (Management Executive Team (MET)), and two external (Remuneration and Conflicts of Interest Committee, and a new Standing Committee on Equality and Diversity). The 2020/21 membership of the MET is shown above in column (1).

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows:

College Registrar	Mrs F McNamara
College Accountant	Mr W Garnett
Development Director	Mr W te Kloeze
Domestic Bursar	Mr M Morgan
HR Manager	Ms A Marshall
ICT Manager	Mr D Todd
Librarian	Mrs A Burlekova

COLLEGE ADVISERS

Investment managers

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Cambridge Associates Ltd, 105 Wigmore Street, London, W1U 1QY

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Oxford University Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 1EP

Bankers

Royal Bank of Scotland, 32 St Giles, Oxford, OX1 3ND

NatWest Corporate Services Team, PO Box 8765, Birmingham, B4 6DY

Lloyds Bank, 10 Gresham Street, London, EC2V 7AE

Surveyors

Bidwells, Seacourt Tower, West Way, Oxford, OX2 0JJ

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Antony's College in the University of Oxford, which is known as St Antony's College ("the College"), is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1st April 1953. The corporation comprises the Warden and Fellows. The College was formerly an exempt charity under s3 (5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

The College registered with the Charities Commission on 11th April 2011 (registered number 1141293).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 1 to 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated February 2011 and its By Laws.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing.

The procedure for electing new members of the Governing Body is as follows:

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body if and when he or she considers such a proposal to be appropriate.
- Such a proposal to Governing Body will always be supported by relevant information, including curriculum vitae, which will be circulated with the appropriate agenda for a Stated General meeting of Governing Body. The admission shall be by the Governing Body at a closed Stated General Meeting on such terms as it sees fit. Any stipend or benefits shall be decided by Governing Body after considering the recommendation of the Remuneration and Conflicts of Interest Committee.

A Governing Body Fellow who holds a University post shall vacate his or her Fellowship and any office which he or she holds in the College on resigning or otherwise vacating his or her University post.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Warden, and is advised by two committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited based on the following criteria:

- Persons elected at the discretion of the Governing Body whose election shall not depend on their appointment to a University post.
- The holders of established University Professorships and statutory University Readerships and by those who become Professors or Readers in a Recognition of Distinction exercise.
- The holders of other Offices of the University who are declared eligible by any Statute or Decree of the University.
- Persons who are appointed to a joint University and College post or who are appointed to a University post allocated to the College.

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the provision of an induction pack and one to one meetings with the Warden, the Bursar and the Senior Administrative Officers.

All members of the Governing Body have received a copy of the 'Essential Trustee' booklet and are kept informed on current issues in the sector and on regulatory requirements via Governing Body meetings.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College. Remuneration is set based upon the advice of the College's Remuneration and Conflicts of Interest Committee which is comprised of notable College alumni with experience in this area and Higher Education. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by the Management Executive Team in line with equivalent posts in the University and comparable organisational settings.

Organisational management

The members of the Governing Body normally meet six times a year. The work of developing their policies and monitoring the implementation of these is mainly carried out by the Management Executive Team which consists of the following College Officers: the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Tutor for Admissions, Bursar, and the Graduate Common Room President. Governing Body and the Management Executive Team are advised by:

- The Remuneration and Conflicts of Interest Committee (external membership only)
- A new Standing Committee on Equality and Diversity (external membership only)
- Ad-hoc committees which are established from time to time according to need.

The day-to-day running of the College is delegated to the Warden, supported by the Bursar and the College's Senior Administrative Officers. The Warden and/or Bursar attend all meetings of the Governing Body's Committees.

Group structure and relationships

The College administers many special trusts, as detailed in Note 20 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works. The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College. The College also has a one-third shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects, described in its statutes dated February 2011, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aim for the public benefit is to promote international understanding in a complex world.

Members of the College, both students and academic staff, are directly engaged in study, learning, education or research in pursuit of this aim. The College also hosts, and welcomes to its activities, students and academic staff from other Colleges within the University of Oxford and from the University more broadly, visiting academics from other institutions of higher education, visiting students, and the general public. The output from research undertaken by students and Fellows in social sciences and humanities provides exceptional long-term public benefit. The Governing Body receives reports from all the College's research centres about research awards, academic activities, academic visitors, and publications.

The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The College's principal activity is the provision of excellent post-graduate education and research opportunities to world-class students and academics from across the globe, focusing on international relations, economics, politics, history, anthropology and interdisciplinary area studies. In particular the College is active in:

- attracting academics who have attained the highest distinctions in their fields;
- selecting students from anywhere in the world whom we judge to have the highest potential;
- providing students with access to the best possible learning and research facilities and a supportive working and living environment.

St Antony's is the most cosmopolitan of the seven all graduate colleges of the University of Oxford, and the College provides, in conjunction with the University of Oxford, an education for students which is recognised internationally as being of the highest standard. Both taught degrees and research degrees are offered. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities, including space for lectures and seminars;
- pastoral, administrative and academic support from academic staff and through the graduate advisory system;
- a dedicated environment designed to facilitate research training for its students;
- social, cultural, and recreational facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College also advances education and research through:

- supporting research work pursued by its Fellows through promoting interaction across disciplines, providing workrooms and IT facilities and promoting occasions and events at which they can present the results of their research and hear about the research work of others;
- encouraging visits by outstanding academics from the United Kingdom and abroad;
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College has several specialised academic Centres located on its site. These hold weekly seminars and short conferences throughout the academic year attracting leading scholars from Britain and overseas, provide the focus for the stimulating intellectual life for which St Antony's is internationally known and assist the College in developing its role as a source of policy advice. Some of these Centres are part of the College's operations (Asian Studies, European Studies, the Middle East Centre and the Centre for Russian and Eurasian Studies) while others are University Centres hosted by the College (African Studies, the Latin American Centre and the Nissan Institute of Japanese Studies).

The College houses several libraries, including those supporting the work of the academic Centres. These facilities are available to scholars from anywhere in the world who need their resources to undertake specific research.

- The Main Library holds the general collections in modern history, politics, international relations and economics, the collections on Europe, Asia, and the non-Slavonic collections on Russia, the former USSR and Eastern Europe. It also houses some 20th century archive collections including the Wheeler-Bennett papers.

- The Bodleian Japanese Library is a dependent library of the Bodleian in the Nissan Institute of Japanese Studies in the College. The Library, combining Bodley's extensive holdings on Japan with the residual collection of the Nissan Institute Library, houses the University's principal collections relating to Japan. The collections transferred from the central Bodleian site remain for reference only but the residual Nissan holding may be borrowed by members of the University.

- The Latin American Centre Library in the College is one of the University's primary sources for those studying Latin American politics, economics, social sciences and history and is part of the Humanities Team of Oxford University Library Services. Its principal role is to serve postgraduate students undertaking the Masters level Latin American Studies programmes and it is both a focus of scholarship and a meeting place for students. It is a lending library and open to all current resident members of the University who have an interest in the subject area.

- St Antony's Russian and Eurasian Studies Centre Library has specialist strength within certain fields, especially Russian and Soviet politics, history and literature. Holdings are essentially in the languages of the geographical areas covered.

- The Middle East Centre library specialises in Modern Middle Eastern Studies covering the 18th century to the present day, in addition to the European languages the materials are collected in Arabic, Hebrew, Persian and Turkish. The remit of the collection includes the history, diplomatic history, social science and economy of the countries in the region covering the Middle East, and also North African countries.

- The College also holds an extensive collection relating to the Middle East at the Middle East Centre Archive. This is administered by a full time qualified archivist who maintains a unique and outstanding collection of private and official papers and photographs of individuals and organisations that have worked in the Middle East covering 1800 to the present day, many of which would probably not have otherwise survived; both these (and the archive collections in the College's Main Library) are free to use and the College welcomes academic researchers from around the world as well as independent authors, historical novelists, documentary and film makers and family historians.

Policy on and provision of scholarships and hardship funds

St Antony's College does its utmost with limited financial resources to achieve the objective that no one is barred from access to what it provides for lack of financial resources. Many of its students, including those from the UK, benefit from public funding. In addition the College itself awards scholarships and hardship funding from several funds and its students can also benefit from College connections with the University and a large number of external funding sources.

ACHIEVEMENTS AND PERFORMANCE

The College's priorities are to create high quality academic outputs and ideas, generated by strong interdisciplinary research communities in area-based Centres, to develop themes that link between Centres, and to support students in achieving the best possible results in their chosen area of study.

In early 2020, the global COVID-19 pandemic hit the UK. Its impact has been far-reaching and has continued throughout the 2020/21 Financial Year. Students have been permitted to live and study from their home countries, with most teaching delivered online. The vast majority of events have been virtual, and the College has only towards the end of the Financial Year begun to resume some activity, such as a small number of COVID-secure Formal Halls held late in Trinity Term. Some specific successes were as follows:

- The African Studies Centre, due to the Covid-19 lockdown, hosted all its events and activities online in 2020/21. The ASC research seminar, which took place each Thursday during term time, was then able to host a much wider set of speakers than normal, particularly from the African continent, due to the online nature of these events. In addition, the African Studies Annual Lecture, which took place on 17 June 2021, was given by Professor Alcinda Honwana, on the topic 'From Below: New Youth Politics in Africa', an event that attracted an online audience running into the hundreds. On 18-19 June 2021, the final conference of the 'Comparing the Copperbelt' project, run by Professor Miles Larmer, brought together 15 speakers from four continents to speak on the project's outcomes and the wider study of historical and social change in the Central African Copperbelt.
- From Michaelmas Term 2020, the Asian Studies Centre moved to hosting the South Asia Seminar online, and in January a new series of weekly South Asian Intellectual History Seminar was introduced. Both weekly seminars covered a broad range of topics and had good attendance, often with over a hundred people in the audience ranging from the US to India. In total there were 34 online weekly seminars. As well as the weekly seminars, in December the centre hosted a Conference in collaboration with Krea University in India, on Mental Health in India during the pandemic. In January 2021,the Asian Studies Centre hosted a three-day online conference on Maharashtra Studies, with 12 speakers from around the world taking part. In June there was a one-off event on Myanmar with a panel of 4 speakers, bringing together different views on the current situation. As a result of all the events being online, the Centre has reached a much wider audience than normal and have been able to make recordings of majority of the events which are now published as podcasts.
- The European Studies Centre held 51 online events during 2020-21. One highlight of the academic year was the (virtual) Annual Lecture given by Professor Vivien Schmidt of Boston University. Professor Schmidt spoke on Legitimacy Lost, but then Regained? EU Governance during the Eurozone Crisis, the Migration Crisis, and the Covid-19 Pandemic, and argued that the EU committed a number of sins of omission over the past decade that cast doubt on its legitimacy in the midst its many crises. Another flagship success was the launch of our own ESC Professor Paul Betts' new book "Ruin and Renewal: Civilizing Europe After World War II", a work that subsequently won the 2021 Jacques Barzun Prize in Cultural History. Within the European Studies Centre, SEESOX convened 18 online webinars, many of which were in cooperation with other institutions, including Harvard University, European University Institute, Humboldt University, and COMPAS. One collaboration with St Antony's College brought together a panel of Antonians to discuss the issue of vaccine diplomacy as an instrument for geopolitical influence in a world dominated by the impact of the pandemic. The Dahrendorf Programme organised several webinars, including the Ralf Dahrendorf Lecture with Professor Catherine de Vries of Bocconi University, who spoke on What the Europeans want the EU to be? Professor de Vries examined the state of

who spoke on What the Europeans want the EU to be? Professor de Vries examined the state of European public opinion and the role it plays in the European Union. In another key event Hans Kundnani of Chatham House explored the complex relationship between racial identity and European identity.

- The Middle East Centre launched its first webinar with a presentation by Egyptian novelist Alaa Al-Aswany to discuss his recent essay, The Dictatorship Syndrome, which served as the theme for the autumn webinar series in 2020. Dr Al-Aswany's compelling talk attracted a global audience of hundreds of viewers for the live-streamed event, and has since gained thousands of hits for the video posted to the Centre's YouTube channel. For Centre Fellows struggling with Zoom technology for the first time, it was an anxious hour, but an auspicious start for a format that would serve as Centre outreach for the rest of the academic year under COVID restrictions. At the end of the year, after an extraordinary period of isolation and remote interaction, the Middle East Centre community celebrated the end of exams in June 2021 by inviting all master's students on a river cruise down the Isis. Faculty and students enjoyed the glorious weather and each other's company through Iffley and Sandford locks to Radley and back. Intended as a consolation for a year of separation, the Fellows plan to make the end of exams cruise an annual tradition.
- The Nissan Seminar went online for the first time this year, which resulted in our unprecedented reach to audiences around the world. The Institute also organized an unusual number of book talks, reflecting the fact that five faculty members of the Institute (Dr. Yamaura, Prof. Goodman, Prof. Kariya, Prof. Whittaker and Prof. Konishi) have all published their books this year. Dr. Ann Waswo, an emeritus fellow, passed away in September 2020. Ann was one of the original members of the Nissan Institute of Japanese Studies and led a vital part of its development over a few decades. In memory and celebration of Ann's life and scholarship, the Institute held two online seminars with Ann's former DPhil students.
- The Russian and Eurasian Studies Centre hosted an Elliott Lecture and lively discussion with Dr Fiona Hill, senior fellow at the Brookings Institution, who was deputy assistant to the president and senior director for European and Russian affairs on the U.S. National Security Council during 2017-19 under President Trump. RESC held 22 seminars over the three terms, including the Elliott Lecture on Zoom (Fiona Hill – The domestic and foreign policy challenges of dealing with Russia); Archie Brown book launch on Zoom (Gorbachev, Reagan and Thatcher and the end of the Cold War); and regular Monday seminars throughout all three terms.

Despite the pandemic we had 282 new students joining the College in 2020/21. Overall, the College had 560 students on its books this year. Of the total student population, 43% were studying for DPhils; the remainder were studying for research and taught Masters' degrees. Our global student body was represented by 70+ nationalities, from Albania through Mexico to Zimbabwe. Approximately 21% of the fee-paying student body was in receipt of a full or partial scholarship, with major funding sources including departments/faculties of the University, national government funding schemes from many different countries, the Economic and Social Research Council, the Rhodes Trust, the College's Swire/Cathay Pacific and Swire Centenary & Cathay Pacific Scholarships, and scholarships offered to St Antony's students by the international integrated energy company Eni.

We also welcomed a number of Senior Members to the College during the academic year 2020/21. Amongst these were 40 Academic Visitors, including the Deakin Visiting Fellow, Alistair Horne Visiting Fellow, two Royal Navy Hudson Fellows and the US Navy Hudson Fellow. In addition we welcomed 51 new Senior Common Room Members, of whom 35 are acting as College Advisors for our students.

Fundraising activities throughout the year included meetings through online video applications and phone calls, mailings (digitally and hard copy) and champions signing letters to their contemporaries asking for support. A Giving Day was held to reach out within 36 hours of social media activity, phone calls, emails and challenges, to as many people as possible in support of the Hilda Besse Building. The Development Office had an ongoing online presence through podcasts, webinars, social media activities and electronic newsletters to engage with the college's alumni and friends. The focus of these efforts was into raising funds for the Hilda Besse renovation campaign, on which great progress has been made. Fundraising for scholarships continued. An online alumni survey was carried out to find out what type of communications and events are preferred.

The Warden and a professional team, the Development Office, are the staff involved with fundraising. There are 2.4fte professionals (Development Director, Development Manager and Communications Coordinator) who are involved with fundraising and related activities. All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations.

St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme.

In non-COVID circumstances, the Development Office works with a number of volunteers, called Liaison Officers, who act on the College's behalf in various countries of the world. Their usual role is to help organise alumni events but does not extend further. According to the General Data Protection Regulation, the Development Office holds all the data and does not share personal contact details with liaison officers. The Development Office also worked with 'Year and other Champions' who are asked to sign letters to their contemporaries and friends. As with the Liaison Officers, personal contact are not shared with these champions.

The College has not received any fundraising complaints about any of its fundraising activities. Several protocols are in place to ensure that the Development Office is fully compliant with GDPR, and PECR:

- Codified information sources and dates to prove that data are procured in line with legitimate interest and consent;
- Updated forms for 'Update your Details', and 'Communications Preferences' to allow individuals to indicate how they would like the Development Office to be in touch with them;
- Updated contact preferences and consent options in the College's fundraising database;
- Work with the Registry to gain consent information from leaving students and ensuring that information provided to leaving students fully captures the scope of the College's engagement, and gives them the necessary degree of control.

The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.

In preparation for the phone calls as part of the Giving Day, prospective donors receive a pre-call letter which explains that they can expect a call from a St Antony's students to talk about the College and our fundraising activities. If an alumnus prefers not to receive a call, the opportunity is given to 'opt-out'. Alumni who have notified the Development Office of not wanting to be approached during telephone campaigns are marked as such in the database.

FINANCIAL REVIEW

Total income for the year to 31st July 2021 amounted to £10.05 million compared to £8.06 million in the previous year, an increase of £1.99 million. This increase was achieved despite the continued impact of the COVID pandemic preventing conference or trading activity in the year with a resultant fall of £128k in trading income compared to the previous year. Income from trading activity was over £0.5 million lower in 2020/21 compared to pre pandemic levels.

Compared to the previous year, income from charitable activities rose by £79k thanks in part to higher student numbers, investment income fell by £102k, and other income fell by £52k as a result of lower take-up of the Government's Job Retention Scheme.

Donation and legacy income was £2.2 million higher in 2020/21, due primarily to accrued income related to two separate legacies where there was sufficient certainty to account for income that the College is likely to receive. There remains the prospect of further income from one of these legacies, but there is not enough certainty as to the level of income expected to be able to account for it in the 2020/21 financial statements.

Expenditure during the year was £6.92 million compared to £7.50 million in the previous year. The fall in expenditure was in large part a result of the continued impact of the COVID pandemic on activity at the College.

The balance sheet shows an increase in the value of fixed assets of £3.17 million. This increase reflects the work undertaken to renovate the Hilda Besse building which was completed during the year. The value of investments rose from £45.38 million to £55.65 million, in large part due to capital gains on investments

Debtors rose from by £1.9 million to reach £2.3 million, which reflects accruals for legacy income previously outlined.

Cash at bank fell by £2.67 million, with a significant proportion of cash that had been held at 31st July 2020 applied to the Hilda Besse renovation work.

Creditors falling due within the year rose slightly from £1.35 million to £1.43 million due timing of payments. Long-term creditors remained unchanged.

The financial statements include the results of the College's two-wholly owned subsidiaries where turnover was virtually zero. The turnover of St Antony's College Trading Limited continued to be severely impacted by the COVID pandemic.

In accordance with FRS102 we have estimated the pension fund liability at 31st July 2021 to be £0.72 million compared to £0.75 million at the same point the previous year. As outlined within the notes to the financial statements, since the year end, following the completion of the 2020 actuarial valuation for the USS pension scheme, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund of £545k but this is not accounted for within the financial statements as it is a post balance sheet event.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £85.19 million (2020: £72.39 million). An analysis of funds held by the College is provided in note 20 of the accounts and further details are provided in note 21.

The value of Endowments rose by £10.40 million during the year to reach £55.15 million. This movement included new gifts of £0.69 million and capital growth on investments £9.67 million. Restricted funds fell by £0.32 million to £13.57 million.

There was an increase in unrestricted reserves from £13.76 million to £16.47 million. The College's general reserves rose by £2.22 million to reach £7.56million.

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. The Domestic Bursar and domestic departmental heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries are categorised as: failure to secure good or services following the UK's exit from the EU; ongoing impact of the COVID-19 pandemic on student recruitment, the availability of goods and services, service continuity, the College's financial position and the student experience; and ensuring the security and well-being of the College's estate and the people living and working on the College site. The College has policies and procedures in place to mitigate and manage these risks across all its operations.

Investment policy, objectives and performance

The College continues the process of switching the management of our endowed funds from our existing fund managers to Oxford University Endowment Management (OUEM). In order to minimise risk, this transfer is being undertaken in stages. During the year, a number of disbursements from investment funds were retained in cash, rather than being reinvested in OUEM, in order to protect cashflow during the COVID pandemic. As a result, the College continued to hold unusually large cash balances at the end of the financial year.

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.

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

The investment policy and strategy are set by the Governing Body. During the year the College began the transfer of investments from the existing Investment vehicles to funds managed by Oxford University Investment Management (OUEM) in accordance with a decision of the Governing Body in 2018. This process will continue in the coming years as funds that are currently locked become available for transfer.

At the year end, the College's long term investments, combining the securities and property investments, totalled £59.55 million. The total return on investments was +20.46% compared to the relevant benchmark return of +8.30%. This reflected the unrealised gain of investments over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 3.5% is calculated on the average of the year end values in each of the last three years.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

The College's plans and priorities include the admission and support of students in the College's academic fields, the provision of facilities to support all the activities of students, staff and visitors, and the recruitment and retention of excellent academics. In terms of academic development, the fundraising strategy for the College continues to focus on securing funding for scholarships and student activities (alongside its efforts to fundraise for capital projects to create sustainability spaces, accommodation and facilities for the College's academic community, and to ensure the long-term financial stability of the College through legacy fundraising).

Fundraising for building projects and the College endowment is important, as this frees other College resources for academic priorities. A major project is complete to refurbish the Grade II-listed Hilda Besse Building; the social hub for the College containing all the dining facilities, the students' common room and bar, and many meeting rooms. The refurbishment work has encompassed all the services in the building as well as the windows, roof and repairs to the concrete cladding. The project has been the focus for a major and very successful fundraising campaign.

Specific development plans are drawn up for each of the departments within the College to ensure that the College continues to enhance its ability to support strong interdisciplinary research communities in area-based Centres and the progress and development of all students to achieve the best possible results in their chosen area of study.

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. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with 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.

Approved by the Governing Body on 1st December 2021 and signed on its behalf by:

Professor Roger Goodman (Warden)

AUDITOR'S REPORT

Opinion

We have audited the financial statements of St Antony'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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 13], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford
Date: 7 December 2021

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

ACCOUNTING POLICIES

1. Scope of financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their 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 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 14.

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 the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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, the Office for Students and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, support from the Office for Students 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 of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Building improvements	25 years
Equipment and Software	4 - 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 change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Investments

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

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

Investments such as hedge funds and private equity funds 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.

10. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

11. Stocks

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

12. Foreign currencies

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

13. Total Return investment accounting

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

14. 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 at their discretion determine to spend all or part of the capital.

15. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes 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) with related expenses being recognised through the profit and loss account.

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 such as Universities Superannuation Scheme and OSPS. 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 USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.

St Antony'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:	1					
Teaching, research and residential		3,850	1	-	**3,851**	3,771
Other Trading Income	2	3	-	-	**3**	131
Donations and legacies	3	1,768	2,029	702	**4,499**	2,299
Investments						
Investment income	4	114	-	1,407	**1,521**	1,623
Total return allocated to income	15	857	564	(1,421)	**-**	-
Other income	5	164	8	7	**179**	231
Total income		**6,756**	**2,602**	**695**	**10,053**	8,055
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		4,930	1,737	-	**6,667**	7,148
Generating funds:						
Fundraising		239	-	-	**239**	223
Trading expenditure		6	-	-	**6**	124
Investment management costs		11	-	-	**11**	1
Total Expenditure		**5,186**	**1,737**	**-**	**6,923**	7,496
Net Income/(Expenditure) before gains		**1,570**	**865**	**695**	**3,130**	**559**
Net gains/(losses) on investments	12, 13	-	-	9,668	9,668	(2,301)
Net Income/(Expenditure)		1,570	865	10,363	**12,798**	(1,742)
Transfers between funds	20	1,141	(1,185)	44	**-**	-
Net movement in funds for the year		2,711	(320)	10,407	12,798	(1,742)
Fund balances brought forward	20	**13,763**	**13,889**	**44,741**	**72,393**	74,135
Funds carried forward at 31 July		16,474	13,569	55,148	**85,191**	72,393

St Antony's College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	**31,464**	28,292	**31,464**	28,292
Property investments	12	**3,910**	3,970	**3,910**	3,970
Other Investments	13	**55,650**	45,376	**55,650**	45,376
Total Fixed Assets		**91,024**	77,638	**91,024**	77,638
CURRENT ASSETS					
Stocks		**28**	25	**28**	25
Debtors	16	**2,370**	356	**2,398**	389
Investments		**-**	-	**-**	-
Cash at bank and in hand		**4,435**	7,000	**4,394**	6,948
Total Current Assets		**6,833**	7,381	**6,820**	7,362
LIABILITIES					
Creditors: Amounts falling due within one year	17	**1,429**	1,354	**1,416**	1,335
NET CURRENT ASSETS/(LIABILITIES)		**5,404**	**6,027**	**5,404**	**6,027**
TOTAL ASSETS LESS CURRENT LIABILITIES		**96,428**	**83,665**	**96,428**	**83,665**
CREDITORS: falling due after more than one year	18	**10,518**	10,518	**10,518**	10,518
Provisions for liabilities and charges	20	**-**	-	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**85,910**	**73,147**	**85,910**	**73,147**
Defined benefit pension scheme liability	24	**719**	754	**719**	754
TOTAL NET ASSETS/(LIABILITIES)		**85,191**	**72,393**	**85,191**	**72,393**
FUNDS OF THE COLLEGE					
Endowment funds	20	**55,148**	**44,741**	**55,148**	44,741
Restricted funds	20	**13,569**	**13,889**	**13,569**	13,889
Unrestricted funds					
Designated funds	20	**9,631**	**9,187**	**9,631**	9,187
General funds	20	**7,562**	**5,330**	**7,562**	5,330
Pension Fund Liability	20	**(719)**	**(754)**	**(719)**	**(754)**
		85,191	**72,393**	**85,191**	**72,393**

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 1st December 2021

Trustee:

Trustee:

St Antony'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	27	**(90)**	(1,030)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,521**	1,623
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(4,095)**	(3,886)
Proceeds from sale of investments		**(3,573)**	1,960
Purchase of investments		**3,027**	(3,865)
Net cash provided by (used in) investing activities		**(3,120)**	**(4,168)**
Cash flows from financing activities			
Repayments of borrowing		**(57)**	(87)
Cash inflows from new borrowing		**-**	7,000
Receipt of endowment		**702**	547
Net cash provided by (used in) financing activities		**645**	**7,460**
Change in cash and cash equivalents in the reporting period		**(2,565)**	**2,262**
Cash and cash equivalents at the beginning of the reporting period		**7,000**	4,739
Change in cash and cash equivalents due to exchange rate movements		**-**	-
Cash and cash equivalents at the end of the reporting period	28	**4,435**	**7,000**

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	466	423
Tuition fees - overseas students	1,203	1,109
Other fees	-	122
Support from Office for Students	68	56
Other academic income	141	82
College residential income	1,972	1,972
	3,850	**3,764**
Restricted funds		
Other academic income	1	7
	1	**7**
Total Teaching, Research and Residential	**3,851**	**3,771**
Total income from charitable activities	**3,851**	**3,771**

The above analysis includes £1,723k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £1578k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Subsidiary company trading income	**3**	131
	3	131

3 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**1,768**	95
Restricted funds	**2,029**	1,657
Endowed funds	**702**	547
	4,499	2,299

4 INVESTMENT INCOME

	2021	2020
	£'000	£'000
Unrestricted funds		
Other property income	89	52
Other investment income	24	-
Bank interest	1	19
	114	71
Endowed funds		
Other property income	22	30
Other investment income	1,385	1,522
	1,407	1,552
Total Investment income	**1,521**	**1,623**

5 OTHER INCOME

Other income comprises £179,496 of support from the Government Job Retention Scheme. These funds were claimed in respect of both permanent and casual employees who were placed on furlough between August 2020 and July 2021 (2020: £236,100 between March 2020 and July 2020).

Where appropriate, income from the job retention scheme has been allocated to the relevant fund in order to cover the costs of the furloughed employees charged to that fund.

6 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs	2,408	2,100
Other direct costs	2,272	3,174
Support and governance costs	1,987	1,874
Total charitable expenditure	6,667	7,148

All Charitable expenditure relates to teaching, research and residential activities

	2021	2020
Expenditure on generating funds	**£'000**	£'000
Direct staff costs allocated to:		
Fundraising	174	159
Trading expenditure	-	28
Other direct costs allocated to:		
Fundraising	39	33
Trading expenditure	4	94
Investment management costs	10	-
Support and governance costs allocated to:		
Fundraising	26	31
Trading expenditure	2	2
Investment management costs	1	1
Total expenditure on raising funds	256	348
Total expenditure	6,923	7,496

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

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

	2021	2020
	Total	Total
Included within the resources expended above are:	**£'000**	£'000
Operating lease payments	30	333
Foreign exchange gain / (loss)	(134)	(12)

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	2021 Total	Generating Funds	Teaching and Research	2020 Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Financial administration	10	343	**353**	11	240	251
Domestic administration	-	418	**418**	-	485	485
Human resources	-	15	**15**	-	30	30
IT	15	162	**177**	19	226	245
Depreciation	-	925	**925**	-	747	747
Bank interest payable	-	91	**91**	-	106	106
Other finance charges	-	17	**17**	-	25	25
Governance costs	4	16	**20**	4	15	19
	29	**1,987**	**2,016**	34	1,874	1,908

Financial and domestic administration, IT, governance 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 financing charges are attributed according to the purpose of the related financing.

	2021	2020
Governance costs comprise:	**£'000**	£'000
Auditor's remuneration - audit services	**19**	19
Auditor's remuneration - other services	**1**	1
	20	20

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

8 GRANTS AND AWARDS

	2021	2020
	£'000	£'000

During the year the College funded research awards and bursaries to students were as follows:

Restricted funds - Grants to Individuals		
Grants to individuals:		
Scholarships, prizes and grants	**266**	260
Bursaries and hardship awards	**9**	10
Total restricted	**275**	**270**
Total grants and awards	**275**	**270**

Students at this college did not receive any payments form the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2020). There were no grants to other institutions.

There were no grants to other institutions.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2021 £'000	2020 £'000
Salaries and wages	2,594	2,858
Social security costs	175	171
Pension costs:		
Defined benefit schemes	212	(191)
Defined contribution schemes	99	26
Other benefits	35	30
	3,115	2,894

The average number of employees of the College, excluding Trustees, was as follows.	2021	2020
Tuition and research	45	41
College residential	51	57
Fundraising	6	5
Support	27	29
Total	129	132

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

University Lecturers	37	40
Total	37	40

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate.

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.

There was one employee (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2020: one). This employee had no retirement benefits accruing.

The College contributions to defined contribution pension schemes totalled	99	25

10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group Total £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College Total £'000
Cost						
At start of year	33,720	924	**34,644**	33,720	924	**34,644**
Additions	4,095	-	**4,095**	4,095	-	**4,095**
Disposals	-	-	-	-	-	-
At end of year	**37,815**	**924**	**38,739**	**37,815**	**924**	**38,739**
Depreciation and impairment						
At start of year	5,715	637	**6,352**	5,715	637	**6,352**
Depreciation charge for the year	822	101	**923**	822	101	**923**
Depreciation on disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At end of year	**6,537**	**738**	**7,275**	**6,537**	**738**	**7,275**
Net book value						
At end of year	**31,278**	**186**	**31,464**	**31,278**	**186**	**31,464**
At start of year	28,005	287	28,292	28,005	287	28,292

There were no sums relating to assets held under finance leases in 2021 (2020: nil)

There were no asset disposals in the year.

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

11 HERITAGE ASSETS

The College hold a number of manuscripts, books, photographs and other documents which where acquired by the college at no cost. There have been no material additions or disposals of such assets in recent years. It is College policy to review all such gifts before accepting them and to ensure they are properly documented, maintained and subject to an appropriate disposal policy. Access is granted by prior arrangement to academics, students and members of the public.

12 PROPERTY INVESTMENTS

Group	2021 Total £'000	2020 Total £'000
Valuation at start of year	3,970	1,070
Additions and improvements at cost	-	2,900
Disposals	(89)	-
Revaluation gains/(losses) in the year	29	-
Valuation at end of year	3,910	3,970

College	2021 Total £'000	2020 Total £'000
Valuation at start of year	3,970	1,070
Additions and improvements at cost	-	2,900
Disposals	(89)	-
Revaluation gains/(losses) in the year	29	-
Valuation at end of year	3,910	3,970

An independent valuation of the property at 2a Hamilton Road was carried out by Breckon and Breckon Ltd in 2021. One equity loan was repaid during the year and the College interest in the property sold.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	45,377	48,672
New money invested	3,027	965
Amounts withdrawn	(3,878)	(1,919)
Reinvested income	1,510	-
Investment management fees	(49)	(41)
(Decrease)/increase in value of investments	9,663	(2,301)
Group investments at end of year	55,650	45,376
Investment in subsidiaries	-	-
College investments at end of year	55,650	45,376

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	264	5,448	5,712	3,997	160	4,157
Global multi-asset funds	71	47,457	47,528	72	36,424	36,496
Property funds	175	-	175	-	212	212
Alternative and other investments	2,235	-	2,235	4,511	-	4,511
Total group investments	2,745	52,905	55,650	8,580	36,796	45,376

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Antonys Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antonys Estates Limited, a company providing design and build construction services to the College.

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

	Parent College	**Subsidiary SANT Trading**	**Subsidiary SANT Estates**	Parent College	Subsidiary SANT Trading	Subsidiary SANT Estates
	2021	**2021**	**2021**	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Income	10,050	3	-	7,924	129	2
Expenditure	(6,917)	(5)	(1)	(7,371)	(125)	(1)
Revaluation Gain / (Loss)	9,668	-	-	(2,301)	-	-
Donation to College under gift aid	-	-	-	5	(4)	(1)
Result for the year	**12,801**	**(2)**	**(1)**	(1,743)	-	-
Total assets	97,844	62	105	85,000	72	106
Total liabilities	(12,653)	(62)	(105)	(12,607)	(72)	(106)
Net funds at the end of year	**85,191**	-	-	72,393	-	-

The College owns a 1/4 share in North Oxford Shared College Services Limited, a company jointly owned by St Antony's College, St Hugh's College, Wolfson College and Lady Margaret Hall in order to share IT support costs.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% (2020: 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
At 1st August 2020	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	6,495	-	6,495	-	6,495
Unapplied total return	-	3,935	3,935	-	3,935
Expendable endowment	-	-	-	34,311	34,311
Total Endowments	**6,495**	**3,935**	**10,430**	**34,311**	**44,741**
Movements in the reporting period:					
Gift of endowment funds	671	-	671	38	709
Investment return: total investment income	-	328	328	1,079	1,407
Investment return: realised and unrealised gains and losses	-	2,133	2,133	7,535	9,668
Other transfers	16	(9)	7	37	44
Total	687	2,452	3,139	8,689	11,828
Unapplied total return allocated to income in the reporting period	-	(281)	(281)	(284)	(565)
Expendable endowments transferred to income	-	-	-	(856)	(856)
	-	(281)	(281)	(1,140)	(1,421)
Net movements In reporting period	**687**	**2,171**	**2,858**	**7,549**	**10,407**
At 31st July 2021					
Gift component of the permanent endowment	7,182	-	7,182	-	7,182
Unapplied total return	-	6,106	6,106	-	6,106
Expendable endowment	-	-	-	41,860	41,860
Total Endowments	**7,182**	**6,106**	**13,288**	**41,860**	**55,148**

16 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	**35**	95	**35**	59
Amounts owed by College members	**173**	55	**171**	54
Amounts owed by Group undertakings	**-**	-	**66**	70
Loans repayable within one year	**8**	10	**8**	10
Prepayments and accrued income	**2,003**	196	**2,003**	196
Other debtors	**151**	-	**115**	-
	2,370	356	**2,398**	389

17 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	**-**	57	**-**	57
Trade creditors	**713**	180	**697**	160
Amounts owed to College Members	**370**	335	**372**	334
Amounts owed to Group undertakings	**-**	-	**93**	94
Taxation and social security	**-**	1	**-**	1
Accruals and deferred income	**345**	781	**254**	689
Other creditors	**1**	-	**-**	-
	1,429	1,354	**1,416**	1,335

18 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	**10,518**	10,518	**10,518**	10,518
	10,518	10,518	**10,518**	10,518

Bank loans are comprised of two separate loans, both are unsecured. The Gateway loan of £3,518k is repayable in instalments between October 2022 and October 2042. The Hilda Besse loan of £7,000k is a revolving loan facility that is repayable in December 2022, though this facility may be extended by a further one or two years.

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2020: nil)

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2021 £'000
Endowment Funds - Permanent						
fa) Fellowships	7,118	213	-	(180)	1,336	**8,487**
fb) Scholarships, Bursaries & Awards	1,809	160	-	(8)	416	**2,377**
fc) Libraries & Archives	1,327	601	-	(80)	339	**2,187**
fd) Centre Costs	176	20	-	-	41	**237**
Total Endowment Funds - Permanent	10,430	994	-	(268)	2,132	**13,288**
Endowment Funds - Expendable						
ea) Fellowships	3,942	113	-	(122)	794	**4,727**
eb) Scholarships, Bursaries & Awards	3,680	117	-	(73)	812	**4,536**
ec) General Endowment	22,195	708	-	(857)	4,933	**26,979**
ed) Centre Costs	2,962	135	-	(30)	660	**3,727**
ee) Research	1,200	38	-	(26)	263	**1,475**
ef) Student Hardship	28	1	-	(1)	6	**34**
eg) Other	304	10	-	-	68	**382**
Total Endowment Funds - Expendable	34,311	1,122	-	(1,109)	7,536	**41,860**
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	44,741	2,116	-	(1,377)	9,668	**55,148**
Restricted Funds						
ra) Fellowships	193	173	(330)	153	-	**189**
rb) Scholarships, Bursaries & Awards	189	83	(240)	81	-	**113**
rc) Libraries & Archives	28	1	(88)	80	-	**21**
rd) Centre costs	532	154	(131)	26	-	**581**
re) Research	411	139	(293)	14	-	**271**
rf) Student Hardship	105	-	(26)	1	-	**80**
rg) Capital Hilda Besse	-	1,241	(190)	(970)	-	**81**
rh) Capital Investcorp	11,962	-	(281)	-	-	**11,681**
ri) Capital Gateway	11	-	-	-	-	**11**
rj) Conferences & Seminars	380	227	(137)	(8)	-	**462**
rk) Other	78	20	(21)	2	-	**79**
Total Restricted Funds - College	13,889	2,038	(1,737)	(621)	-	**13,569**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	13,889	2,038	(1,737)	(621)	-	**13,569**
Unrestricted Funds						
ua) General reserves	5,330	5,708	(4,394)	918	-	**7,562**
ub) Fixed asset designated fund	8,879	-	(644)	970	-	**9,205**
uc) Libraries & Archives	8	3	-	46	-	**57**
ud) Centre Costs	284	125	(86)	-	-	**323**
ue) Hilda Besse Building Fund	-	-	(71)	71	-	**-**
uf) Capital Loan Repayment Fund	16	-	-	-	-	**16**
ug) Pension Fund Liability	(754)	-	35	-	-	**(719)**
uh) Designated - Wardens House Fund	-	63	(26)	(7)	-	**30**
Total Unrestricted Funds - College	13,763	5,899	(5,186)	1,998	-	**16,474**
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds - Group	13,763	5,899	(5,186)	1,998	-	**16,474**
Total Funds	**72,393**	**10,053**	**(6,923)**	**-**	**9,668**	**85,191**

21 FUNDS OF THE COLLEGE DETAILS

The college manages four main groups of fund, listed in note 20 above, the purpose of which is explained in more detail below:

Endowment Funds - Permanent:
These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor. The funds held support four main arears of activity, namely the costs of various fellowships within the College, costs of libraries, academic centres and the provision of Scholarships.

Endowment Funds - Expendable:
Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor. The funds serve a number of purposes including the provision of fellowships, scholarships, student prizes, awards and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college and research and there is a general endowment to fund college activities.

Restricted Funds:
Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. They may only be used for specific purposes and they fund activities which are grouped into a number of areas including the provision of fellowships, scholarships, student prizes, awards, grants, bursaries and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college, it's libraries and research.

There are specific funds that were used to support the capital expenditure on the Gateway, Investcorp and Hilda Besse buildings and also to support the on-going running costs of the Investcorp building.

Unrestricted Funds:
These funds represent all income which has been received by the College where no restriction has been placed on it's use. Unrestricted funds are listed in table 20 in a number of different categories, some of which have been designated by the Governing Body for particular purposes, which are outlined below:

General Reserves	This represents the general financial reserves of the college.
Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Libraries & Archives	This is a consolidation of unrestricted funds raised by the College's Libraries, which the Governing Body has therefore set aside to be spent for the benefit of those Libraries.
Centre Costs	This is a consolidation of unrestricted funds raised by the College's Academic Centres, which the Governing Body has therefore set aside to be spent for the benefit of those Centres. It includes a separate designated fund for the purpose of running and maintaining the Nissan Building.
Hilda Besse Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Besse Building.
Capital Loan Repayment Fund	Trustees have designated a fund to provide for repayment of long term capital loans.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.
Warden's House Fund	Trustees have designated net income from the private rental of a property in Church walk, formerly used as a residence for the College Warden to support students and student related activities.

Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(306)	(1,115)	564	857	-	-
Wardens Scholarship funds from Restricted	-	46	(46)	-	-	-
Hilda Besse cost funded by General Fund	-	-	(970)	-	970	-
Hilda Besse cost funded by Designated Fund	-	-	(71)	-	-	71
Sir Adam Roberts Underspend to unrestricted	-	-	(92)	46	-	46
Hill Brown Fund	38	(38)	-	-	-	-
Other Transfers	-	(2)	(6)	15	-	(7)
	(268)	(1,109)	(621)	918	970	110

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2021 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	19,783	11,681	-	**31,464**
Property investments	3,010	-	900	**3,910**
Other investments	1,402	-	54,248	**55,650**
Net current assets	4,270	1,888	-	**6,158**
Long term liabilities	(11,991)	-	-	**(11,991)**
	16,474	13,569	55,148	**85,191**

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2020 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	16,330	11,962	-	**28,292**
Property investments	3,075	-	895	**3,970**
Other investments	1,530	-	43,846	**45,376**
Net current assets	4,598	1,927	-	**6,525**
Long term liabilities	(11,770)	-	-	**(11,770)**
	13,763	13,889	44,741	**72,393**

23 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

The Remuneration and Conflicts of Interest Committee consists of notable College Alumni. Its purpose is to make recommendations to Governing Body concerning:

i) the annual stipend of each member of Governing Body including the Warden,
ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,
iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
iv) such other matters as are referred to it by the Governing Body.

All Trustees of the College are Members of the Governing Body. One of these, the Bursar, works full time on the management of the College.

All trustees are eligible for College housing schemes. These either take the form of a monthly housing allowance which is included in the figures below or a joint equity loan or purchase or a repayable loan of £55,000. Three trustees live in houses owned jointly with the College. The taxable benefits arising out of the joint equity arrangements are included in the figures below.

Some trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £379,638 (2020 £408,064). The total of pension contributions is £47,767 (2020 £47,971).

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 page 2 of the Trustee Report.

Remuneration paid to trustees

Range	2021 Number of Trustees/ Fellows	2021 Gross remuneration, taxable benefits and pension contributions	2020 Number of Trustees/ Fellows	2020 Gross remuneration, taxable benefits and pension contributions
		£		£
£1-£999	0	0	1	753
£1,000-£1999	1	1,287	4	5,319
£2,000-£2,999	0	0	2	4,554
£3,000-£3,999	21	78,440	21	75,839
£4,000-£4,999	2	9,210	3	13,837
£5,000-£5,999	5	28,213	4	23,012
£6,000-£6,999	2	12,572	0	0
£8,000-£8,999	1	8,214	0	0
£9,000-£9,999	1	9,700	1	9,254
£12,000-£12,999	1	12,789	2	25,505
£13,000-£13,999	0	0	1	13,981
£17,000-£17,999	0	0	2	34,430
£20,000-£20,999	1	20,589	0	0
£24,000-£24,999	0	0	1	24,765
£61,000-£61,999	0	0	1	61,028
£67,000-£67,999	1	67,847	0	0
£68,000-£68,999	0	0	1	68,891
£88,000-£88,999	1	88,209	0	0
£90,000-£90,999	1	90,539	0	0
£94,000-£94,999	0	0	1	94,867
Total	**38**	**427,609**	**45**	**456,035**

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 32 Related Party Transactions

Key management remuneration

The total remuneration paid to key management (including National Insurance contributions) was £452k (2020: £464k).

Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

24 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 each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI - 0.73% to CPI +2.52% (a)	Gilts +0.5%- 2.25% (b)
· Rate of increase in salaries	n/a	RPI
· 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	26.6yrs	23.0 yrs
· Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a) The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

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

c) Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

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.

USS Actuarial Valuation

Since the year end, following the completion of the 2020 actuarial valuation , a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £862k, an increase of £545k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the Financial Statements of the College for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

Sensitivity of actuarial valuation assumptions

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

USS

Assumption	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

OSPS

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

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, St Antony's 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	0	0
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	0.89%	0.89%	0.74%	0.63%
Effect of 0.5% change in discount rate	£ 7,868	£ 6,092	£ 5,015	£ 7,437
Effect of 1% change in staff growth	£ 15,512	£ 12,010	£ 9,874	£ 14,274

A provision of £719k has been made at 31 July 2021 (2020: £754k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme	**2021**	2020
	£'000	£'000
Universities Superannuation Scheme	**161**	-270
University of Oxford Staff Pension Scheme	**150**	-244
	311	**-514**

These amounts for 2021 include £99k (2020: £25k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2021 (2020: nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, www.nhsbsa.nhs.uk/Pensions, www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps, www.saul.org.uk .

25 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) 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.

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:	**2021 Group £'000**	2020 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	**59,560**	49,346
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	4,435	7,000
Debtors and accrued income	2,370	356
	6,805	7,356
Financial liabilities measured at amortised cost		
Bank Loans	10,518	10,518
Accruals deferred income	345	781
Other creditors	1,084	573
	11,947	11,872

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

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	12,798	(1,742)
Elimination of non-operating cash flows:		
Investment income	(1,521)	(1,623)
(Gains)/losses in investments	(9,668)	2,301
Endowment donations	(702)	(547)
Depreciation	923	747
Decrease/(Increase) in stock	(3)	2
Decrease/(Increase) in debtors	(2,014)	(52)
(Decrease)/Increase in creditors	132	382
(Decrease)/Increase in pension scheme liability	(35)	(498)
Net cash provided by (used in) operating activities	**(90)**	(1,030)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	4,424	6,989
Notice deposits (less than 3 months)	11	11
Total cash and cash equivalents	**4,435**	7,000

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year £'000	Cash Flows £'000	Balance at End of Year £'000
Cash	6,989	-2,565	4,424
Cash Equivalents	11	0	11
Loans Falling due within one year	-57	57	0
Loans falling due after more than one year	-10,518	0	-10,518
TOTAL	(3,575)	(2,508)	(6,083)

30 FINANCIAL COMMITMENTS

At 31 July the College had total commitments under non-cancellable operating leases as shown below:

	2021	2020
	£'000	£'000
Other		
payable within one year	**21**	256
payable between two and five years	**60**	81
	81	337

31 CAPITAL COMMITMENTS

The College have no contractual commitments at 31st July 2021 compared to commitments of £4.33million at 31st July 2020 (related to the renovation work on the Hilda Besse Building).

32 RELATED PARTY TRANSACTIONS

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

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

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2021	2020
	£'000	£'000
M Willis	**55**	55
P Chaisty	**0**	65
D Sanchez	**55**	55
Total net book value of properties owned jointly with trustees	**110**	175

All joint equity properties are subject to sale on the departure of the trustee from the College. The College share of one property was sold during the year.

33 CONTINGENT ASSETS & LIABILITIES

The College is aware of a bequest from a legacy for which probate has been granted on the estate, but the accounts have not yet been settled. We have been able to accrue, in the 2020/21 financial statements, for part of the bequest where there is certainty regarding the value that the College will receive. However, there remains a further part of the bequest where there is uncertainty regarding the value and the timing of receipt of funds.

There are no contingent liabilities

34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

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

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

Supplementary schedule - Sterling £'000

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

	Reference to financial statements & Notes	2021	2021	2020	2020
		£'000	£'000	£'000	£'000
Modified Net Assets					
Statement of Financial Position - Total Assets	20		16,474		13,763
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	20		68,717		58,630
Statement of Financial Position - Lease right-of-use asset liability pre-implementation			0		0
Statement of Financial Position - Goodwill		0		0	
Statement of Financial Position - Related party receivable and Related party note disclosure			0		0
Modified Assets					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets		97,857		85,019
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation			0		0
Statement of Financial Position - Lease right-of-use asset liability pre-implementation			0		0
Statement of Financial Position - Goodwill			0		0
Statement of Financial Position - Related party receivable and Related party note disclosure		0		0	
Statement of Financial Position - Related party receivable and Related party note disclosure			0		0
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds		2,711		499
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12		8,532		6,432

	Reference to financial statements & Notes	2021	2021	2020	2020
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F		16,474		13,763
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F		68,717		58,630
Statement of Financial Position - Related party receivable and Related party note disclosure		0		0	
Statement of Financial Position - Related party receivable and Related party note disclosure			0		0
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	35,374		32,262	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12		24,679		25,476
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12		6,837		3,875
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12		3,858		2,911
Note of the Financial Statements - Statement of Financial Position - Construction in progress			0		0
Statement of Financial Position - Lease right-of-use assets, net		0		0	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation			0		0
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation			0		0
Statement of Financial Position - Goodwill			0		0
Statement of Financial Position -Other intangible assets			0		0
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)		719		754
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	10,518		10,575	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18		3,518		3,575
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12		7,000		3,875
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process			0		0
Statement of Financial Position - Lease right-of-use asset liability		0		0	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation			0		0
Statement of Financial Position - Lease right-of-use asset liability post-implementation			0		0
Statement of Financial Position - Annuities			0		0
Statement of Financial Position - Term endowments			0		0
Statement of Financial Position - Life Income Funds			0		0
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent		13,288		10,430

	Reference to financial statements & Notes	2021	2021	2020	2020
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Statement of Activites - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure		6,923		7,496
Statement of Activites - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments		-11,189		679
Statement of Activites - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments		-11,189		679
Statement of Activities - Pension related changes other than periodic pension			0		

35 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation for the USS pension scheme, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund of £545k but this is not accounted for within the financial statements as it is a post balance sheet event.

36 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 July 2020

	Unrestricted Funds	Restricted Funds	Endowed Funds	2020 Total
INCOME AND ENDOWMENTS FROM:	£'000	£'000	£'000	£'000
Charitable activities:				
Teaching, research and residential	3,764	7	-	**3,771**
Other Trading Income	131	-	-	**131**
Donations and legacies	95	1,657	547	**2,299**
Investments				
Investment income	71	-	1,552	**1,623**
Total return allocated to income	815	679	(1,494)	**-**
Other Income	212	6	13	**231**
Total income	**5,088**	**2,349**	**618**	**8,055**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	4,242	2,906	-	**7,148**
Generating funds:				
Fundraising	221	2	-	**223**
Trading expenditure	124	-	-	**124**
Investment management costs	1	-	-	**1**
Total Expenditure	**4,588**	**2,908**	**-**	**7,496**
Net Income/(Expenditure) before gains	**500**	**(559)**	**618**	**559**
Net gains/(losses) on investments	-	-	(2,301)	(2,301)
Net Income/(Expenditure)	500	(559)	(1,683)	**(1,742)**
Transfers between funds	(441)	452	(11)	**-**
Net movement in funds for the year	59	(107)	(1,694)	(1,742)
Fund balances brought forward	**13,704**	**13,996**	**46,435**	**74,135**
Funds carried forward at 31 July	13,763	13,889	44,741	**72,393**

ANALYSIS OF MOVEMENT IN FUNDS 2020

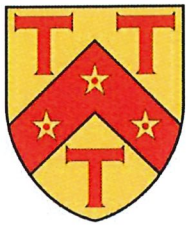
	1 Aug 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	2020 £'000
Endowment Funds - Permanent						
fa) Fellowships	7,367	238	-	(177)	(310)	**7,118**
fb) Scholarships	1,435	488	-	(35)	(79)	**1,809**
fc) Libraries	1,420	57	-	(83)	(67)	**1,327**
fd) Centre Costs	170	14	-	-	(8)	**176**
Total Endowment Funds - Permanent	10,392	797	-	(295)	(464)	**10,430**
Endowment Funds - Expendable						
ea) General Endowment	23,353	788	-	(815)	(1,131)	**22,195**
eb) Fellowships	4,270	128	-	(154)	(302)	**3,942**
ec) Scholarships	3,434	221	-	(96)	(166)	**3,393**
ed) Research	1,306	43	-	(88)	(61)	**1,200**
ee) Student Prizes	291	10	-	-	(14)	**287**
ef) Student Hardship	32	1	-	(4)	(1)	**28**
eg) Centre Costs	3,047	114	-	(52)	(147)	**2,962**
eh) Other	310	10	-	(1)	(15)	**304**
Total Endowment Funds - Expendable	36,043	1,315	-	(1,210)	(1,837)	**34,311**
Total Endowment Funds - Group	46,435	2,112	-	(1,505)	(2,301)	**44,741**
Restricted Funds						
ra) Fellowships	299	72	(442)	264	-	**193**
rb) Scholarships	92	156	(191)	129	-	**186**
rc) Research	434	351	(443)	69	-	**411**
rd) Conferences & seminars	293	347	(252)	(8)	-	**380**
re) Libraries	24	5	(94)	93	-	**28**
rf) Student Prizes	1	-	-	-	-	**1**
rg) Student Hardship	123	-	(22)	4	-	**105**
rh) Student Travel	1	9	(10)	1	-	**1**
ri) Student Grants & Bursaries	-	3	(4)	2	-	**1**
rj) Centre costs	499	144	(150)	39	-	**532**
rk) Capital Investcorp	12,243	-	(281)	-	-	**11,962**
rl) Capital Gateway	-	11	-	-	-	**11**
rm) Capital Hilda Besse	(72)	525	(991)	538	-	**-**
rn) Other	59	47	(28)	-	-	**78**
Total Restricted Funds - College	13,996	1,670	(2,908)	1,131	-	**13,889**
Total Restricted Funds - Group	13,996	1,670	(2,908)	1,131	-	**13,889**
Unrestricted Funds						
ua) General reserves	5,278	4,150	(4,549)	451	-	**5,330**
ub) Libraries	9	2	(3)	-	-	**8**
uc) Centre costs	21	1	(1)	-	-	**21**
ud) Nissan building reserve	219	120	(76)	-	-	**263**
ue) Hilda Besse Building Fund	171	-	-	(171)	-	**-**
uf) Capital Loan Repayment Fund	16	-	-	-	-	**16**
ug) Fixed asset designated fund	9,242	-	(457)	94	-	**8,879**
uh) Pension Fund Liability	(1,252)	-	498	-	-	**(754)**
Total Unrestricted Funds - College	13,704	4,273	(4,588)	374	-	**13,763**
Total Funds	**74,135**	**8,055**	**(7,496)**	**-**	**(2,301)**	**72,393**

STATEMENT OF TOTAL RETURN 2020	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
At 1st August 2019	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	6,070	-	6,070	-	6,070
Unapplied total return	-	4,325	4,325	-	4,325
Expendable endowment	-	-	-	36,040	36,040
Total Endowments	**6,070**	**4,325**	**10,395**	**36,040**	**46,435**
Movements in the reporting period:					
Gift of endowment funds	448	-	448	112	560
Investment return: total investment income	-	348	348	1,204	1,552
Investment return: realised and unrealised gains and losses	-	(464)	(464)	(1,837)	(2,301)
Other transfers	(23)	21	(2)	(9)	(11)
Total	425	(95)	330	(530)	(200)
Unapplied total return allocated to income in the reporting period	-	(295)	(295)	(384)	(679)
Expendable endowments transferred to income	-	-	-	(815)	(815)
	-	(295)	(295)	(1,199)	(1,494)
Net movements in reporting period	**425**	**(390)**	**35**	**(1,729)**	**(1,694)**
At 31st July 2020					
Gift component of the permanent endowment	6,495	-	6,495	-	6,495
Unapplied total return	-	3,935	3,935	-	3,935
Expendable endowment	-	-	-	34,311	34,311
Total Endowments	**6,495**	**3,935**	**10,430**	**34,311**	**44,741**

ST ANTONY'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1141293

Accounts



ST ANTONY'S COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2020

CONTENTS

MEMBERS OF THE GOVERNING BODY	2
COLLEGE SENIOR STAFF	3
COLLEGE ADVISERS	3
REFERENCE AND ADMINISTRATIVE INFORMATION	4
STRUCTURE, GOVERNANCE AND MANAGEMENT	4
OBJECTIVES AND ACTIVITIES	5
ACHIEVEMENTS AND PERFORMANCE	8
FINANCIAL REVIEW	9
FUTURE PLANS	11
STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES	12
AUDITOR'S REPORT	13
ACCOUNTING POLICIES	15
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	19
CONSOLIDATED AND COLLEGE BALANCES BALANCE SHEETS	20
CONSOLIDATED STATEMENT OF CASHFLOWS	21
NOTES TO THE FINANCIAL STATEMENTS	22

MEMBERS OF THE GOVERNING BODY

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

		(1)
Professor Wale Adebanwi		
Professor Roy Allison		
Dr Walter Armbrust		
Dr Tanya Baldwin (Bursar)	from 14 April 2020	X
Professor Paul Betts		
Professor Paul Chaisty		X
Dr Eric Chaney		
Dr Simukai Chigudu		
Professor Paul Collier	until 31st August 2019	
Dr Cathryn Costello	until 30 June 2020	
Dr Faisal Devji		
Professor Timothy Garton Ash		
Professor Chris Gerry		X
Ms Kirsten Gillingham	until 27th September 2019	
Professor Douglas Gollin		
Professor Roger Goodman (Warden)		X
Professor Nandini Gooptu		
Mr James Graham	Interim Bursar from 23 September 2019 until 27 December 2019	
Dr Thomas Hale		
Professor Daniel Healey		
Dr David Johnson		X
Professor Dominic Johnson		
Professor Takehiko Kariya		
Dr Sho Konishi		
Dr Miles Larmer		
Dr Toby Matthiesen	until 30 September 2020	
Dr Laurent Mignon		
Dr Rachel Murphy		
Professor Ian Neary	until 30 September 2019	
Professor Kalypso Nicolaidis		
Professor Leigh Ann Payne		
Professor Philip Robins	until 30th September 2019	
Dr Timothy Power		
Professor David Pratten		
Dr Simon Quinn		
Professor Tariq Ramadan		
Professor Eugene Rogan		
Dr Diego Sanchez-Ancochea		
Dr Ramon Sarro		
Dr Kate Sullivan de Estrada		
Dr Miles Tendi		
Dr Timothee Vlandas		
Professor Hugh Whittaker		X
Dr Michael Willis		
Professor Jan Zielonka	until 20 February 2020	

During the year the activities of the Governing Body were carried out through two committees, one internal (Management Executive Team (MET)), and one external (Remuneration and Conflicts of Interest Committee). The 2019/20 membership of the MET is shown above in column (1).

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows:

College Registrar	Mrs F McNamara
College Accountant	Mr W Garnett
Development Director	Mr W te Kloeze
Domestic Bursar	Mr M Morgan
HR Manager	Ms A Marshall
ICT Manager	Mr D Todd
Librarian	Mrs A Burlekova

COLLEGE ADVISERS

Investment managers

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Cambridge Associates Ltd, 105 Wigmore Street, London, W1U 1QY

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Oxford University Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 1EP

Bankers

Royal Bank of Scotland, 32 St Giles, Oxford, OX1 3ND

NatWest Corporate Services Team, PO Box 8765, Birmingham, B4 6DY

Lloyds Bank, 10 Gresham Street, London, EC2V 7AE

Solicitors

Blake Morgan, Seacourt Tower, West Way, Oxford, OX2 0FB

Hedges Law, 13 Beaumont Street, Oxford, OX1 2LP

Surveyors

Bidwells, Seacourt Tower, West Way, Oxford, OX2 0JJ

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Antony's College in the University of Oxford, which is known as St Antony's College ("the College"), is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1st April 1953. The corporation comprises the Warden and Fellows. The College was formerly an exempt charity under s3 (5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

The College registered with the Charities Commission on 11th April 2011 (registered number 1141293).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 1 to 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated February 2011 and its By Laws.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing.

The procedure for electing new members of the Governing Body is as follows:

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body if and when he or she considers such a proposal to be appropriate.
- Such a proposal to Governing Body will always be supported by relevant information, including curriculum vitae, which will be circulated with the appropriate agenda for a Stated General meeting of Governing Body. The admission shall be by the Governing Body at a closed Stated General Meeting on such terms as it sees fit. Any stipend or benefits shall be decided by Governing Body after considering the recommendation of the Remuneration and Conflicts of Interest Committee.

A Governing Body Fellow who holds a University post shall vacate his or her Fellowship and any office which he or she holds in the College on resigning or otherwise vacating his or her University post.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Warden, and is advised by two committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are recruited based on the following criteria:

- Persons elected at the discretion of the Governing Body whose election shall not depend on their appointment to a University post.
- The holders of established University Professorships and statutory University Readerships and by those who become Professors or Readers in a Recognition of Distinction exercise.
- The holders of other Offices of the University who are declared eligible by any Statute or Decree of the University.
- Persons who are appointed to a joint University and College post or who are appointed to a University post allocated to the College.

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the provision of an induction pack and one to one meetings with the Warden, the Bursar and the Senior Administrative Officers.

All members of the Governing Body have received a copy of the 'Essential Trustee' booklet and are kept informed on current issues in the sector and on regulatory requirements via Governing Body meetings.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College. Remuneration is set based upon the advice of the College's Remuneration and Conflicts of Interest Committee which is comprised of notable College alumni with experience in this area and Higher Education. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by the Management Executive Team in line with equivalent posts in the University and comparable organisational settings.

Organisational management

The members of the Governing Body normally meet six times a year. The work of developing their policies and monitoring the implementation of these is mainly carried out by the Management Executive Team which consists of the following College Officers: the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Tutor for Admissions, Bursar, and the Graduate Common Room President. Governing Body and the Management Executive Team are advised by:

- The Remuneration and Conflicts of Interest Committee (external membership only)
- Ad-hoc committees which are established from time to time according to need.

The day-to-day running of the College is delegated to the Warden, supported by the Bursar and the College's Senior Administrative Officers. The Warden and/or Bursar attend all meetings of the Governing Body's Committees.

Group structure and relationships

The College administers many special trusts, as detailed in Note 20 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works. The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College. The College also has a one-third shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's objects, described in its statutes dated February 2011, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aim for the public benefit is to promote international understanding in a complex world.

Members of the College, both students and academic staff, are directly engaged in study, learning, education or research in pursuit of this aim. The College also hosts, and welcomes to its activities, students and academic staff from other Colleges within the University of Oxford and from the University more broadly, visiting academics from other institutions of higher education, visiting students, and the general public. The output from research undertaken by students and Fellows in social sciences and humanities provides exceptional long-term public benefit. The Governing Body receives reports from all the College's research centres about research awards, academic activities, academic visitors, and publications.

The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The College's principal activity is the provision of excellent post-graduate education and research opportunities to world-class students and academics from across the globe, focusing on international relations, economics, politics, history, anthropology and interdisciplinary area studies. In particular the College is active in:

- attracting academics who have attained the highest distinctions in their fields;
- selecting students from anywhere in the world whom we judge to have the highest potential;
- providing students with access to the best possible learning and research facilities and a supportive working and living environment.

St Antony's is the most cosmopolitan of the seven all graduate colleges of the University of Oxford, and the College provides, in conjunction with the University of Oxford, an education for students which is recognised internationally as being of the highest standard. Both taught degrees and research degrees are offered. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities, including space for lectures and seminars;
- pastoral, administrative and academic support from academic staff and through the graduate advisory system;
- a dedicated environment designed to facilitate research training for its students;
- social, cultural, and recreational facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College also advances education and research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its Fellows through promoting interaction across disciplines, providing workrooms and IT facilities and promoting occasions and events at which they can present the results of their research and hear about the research work of others;

- encouraging visits by outstanding academics from the United Kingdom and abroad;

- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College has several specialised academic Centres located on its site. These hold weekly seminars and short conferences throughout the academic year attracting leading scholars from Britain and overseas, provide the focus for the stimulating intellectual life for which St Antony's is internationally known and assist the College in developing its role as a source of policy advice. Some of these Centres are part of the College's operations (Asian Studies, European Studies, the Middle East Centre and the Centre for Russian and Eurasian Studies) while others are University Centres hosted by the College (African Studies, the Latin American Centre and the Nissan Institute of Japanese Studies).

The College houses several libraries, including those supporting the work of the academic Centres. These facilities are available to scholars from anywhere in the world who need their resources to undertake specific research.

- The Main Library holds the general collections in modern history, politics, international relations and economics, the collections on Europe, Asia, and the non-Slavonic collections on Russia, the former USSR and Eastern Europe. It also houses some 20th century archive collections including the Wheeler-Bennett papers.

- The Bodleian Japanese Library is a dependent library of the Bodleian in the Nissan Institute of Japanese Studies in the College. The Library, combining Bodley's extensive holdings on Japan with the residual collection of the Nissan Institute Library, houses the University's principal collections relating to Japan. The collections transferred from the central Bodleian site remain for reference only but the residual Nissan holding may be borrowed by members of the University.

- The Latin American Centre Library in the College is one of the University's primary sources for those studying Latin American politics, economics, social sciences and history and is part of the Humanities Team of Oxford University Library Services. Its principal role is to serve postgraduate students undertaking the Masters level Latin American Studies programmes and it is both a focus of scholarship and a meeting place for students. It is a lending library and open to all current resident members of the University who have an interest in the subject area.

- St Antony's Russian and Eurasian Studies Centre Library has specialist strength within certain fields, especially Russian and Soviet politics, history and literature. Holdings are essentially in the languages of the geographical areas covered.

- The Middle East Centre library specialises in Modern Middle Eastern Studies covering the 18th century to the present day, in addition to the European languages the materials are collected in Arabic, Hebrew, Persian and Turkish. The remit of the collection includes the history, diplomatic history, social science and economy of the countries in the region covering the Middle East, and also North African countries.

- The College also holds an extensive collection relating to the Middle East at the Middle East Centre Archive. This is administered by a full time qualified archivist who maintains a unique and outstanding collection of private and official papers and photographs of individuals and organisations that have worked in the Middle East covering 1800 to the present day, many of which would probably not have otherwise survived; both these (and the archive collections in the College's Main Library) are free to use and the College welcomes academic researchers from around the world as well as independent authors, historical novelists, documentary and film makers and family historians.

Policy on and provision of scholarships and hardship funds

St Antony's College does its utmost with limited financial resources to achieve the objective that no one is barred from access to what it provides for lack of financial resources. Many of its students, including those from the UK, benefit from public funding. In addition the College itself awards scholarships and hardship funding from several funds and its students can also benefit from College connections with the University and a large number of external funding sources.

ACHIEVEMENTS AND PERFORMANCE

The College's priorities are to create high quality academic outputs and ideas, generated by strong interdisciplinary research communities in area-based Centres, to develop themes that link between Centres, and to support students in achieving the best possible results in their chosen area of study.

In early 2020, the global COVID-19 pandemic hit the UK. On 23 March 2020, the country went into 'lockdown', with the population instructed by the UK Prime Minister to 'stay at home' and some businesses forced to close. In response, the University of Oxford and its constituent colleges entered Stage 3/4 of its Business Continuity Plan, resulting in remote working wherever possible with activities continuing in College only if they could not be carried out remotely. The College took advantage of the Government Coronavirus Job Retention ('furlough') Scheme where possible and appropriate, with c. 65% furloughed initially in March/April 2020. Some of these staff saw a gradual return to work through the remainder of the Financial Year, with c. 40% of the staff body furloughed throughout the period.

Fortuitously, the timing of the initial stages of lockdown coincided with the end of Hilary Term. Teaching, learning and assessment continued in Trinity Term. However, St Antony's College, together with the wider collegiate University, saw a significant and deleterious impact on its events conferencing business, with no conference or summer school activity taking place over the summer.

- The College hosted 165 events during 2019/20, in addition to course seminars, lectures, and student-organised activities. This includes events held in the College before the lockdown caused by the COVID-19 pandemic began in March 2020, and webinars and podcasts produced thereafter. It does not include events that were planned but had to be cancelled. It was an average of 10 events per week of the two terms that took place in Oxford before the pandemic hit.
- The Middle East Centre hosted a seminar given by the distinguished Edward Said Professor at Columbia University, Rashid Khalidi, to a capacity crowd in the Investcorp Lecture Theatre. This marked the 50th anniversary of Rashid's scholarship and relationship with the College.
- The Asian Studies Centre hosted an international conference in October 2019, on 'Mental Health in India – Bridging the Gap', which brought together psychiatrists, psychoanalysts, historians, anthropologists and literary scholars from India, the US and the UK.
- The African Studies Centre hosted the President of the Seychelles, Danny Faure, at the African Leaders Lecture Series in October 2019, speaking about 'Protecting Our Oceans: The Seychelles Experience'.
- The Russian and Eurasian Studies Centre helped to organise a seminar in November on Russian policy in the Middle East, addressed by the renowned Russian scholar Professor Vitaly Naumkin, President of the Institute of Oriental Studies in Moscow.

284 new students joined the College in 2019/20 which is a new record. Overall, the College had 531 students on its books this year. Of the total student population, 40% were studying for DPhils; the remainder were studying for research and taught Masters' degrees. Our global student body was represented by 75 nationalities, from Albania through Mexico to Zimbabwe. Approximately 31% of the fee-paying student body was in receipt of a full or partial scholarship, with major funding sources including departments/faculties of the University, national government funding schemes from many different countries, the Economic and Social Research Council, the Rhodes Trust, the College's Swire/Cathay Pacific and Swire Centenary & Cathay Pacific Scholarships, and scholarships offered to St Antony's students by the international integrated energy company Eni.

We also welcomed a number of Senior Members to the College during the academic year 2019-20. Amongst these were 20 Academic Visitors, including one Swire Academic Visitor, and 12 Visiting Fellows.

Post-pandemic, the College will return to running a wide variety of seminars and events that are open to the public as well as making available its Library and Archive resources.

Fundraising activities throughout the year included face-to-face meetings, conversations through online video applications, events and dinners, one telephone campaign (current students calling alumni) and involving champions signing letters to their contemporaries asking for support. Until the COVID-19 lockdown in March, the College's Warden and Development Director met with alumni in locations around the world, including the USA and Canada. Since March, the focus has shifted towards increasing an online presence through podcasts and webinars to engage with the college's alumni and friends. Major efforts have gone into raising funds for the Hilda Besse renovation campaign, on which great progress has been made. Other projects such as scholarships and student support fundraising has continued to achieve positive results. One major project is the implementation of the college's donor recognition programme: amongst other activities, all past and current donors are being approached for their name to appear on a Benefactors Board.

The Warden and a professional team, the Development Office, are the staff involved with fundraising. There are 2.4fte professional staff members (Development Director, Development Manager and Communications Coordinator) who are involved with fundraising and related activities. All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations.

St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme.

The Development Office works with a number of volunteers, called Liaison Officers, who act on the College's behalf in various countries of the world. Their role is to help organise alumni events but does not extend further. According to the General Data Protection Regulation, the Development Office holds all the data and does not share personal contact details with liaison officers. The Development Office also works with 'Year and other Champions' who are asked to sign letters to their contemporaries and friends. As with the Liaison Officers, personal contact are not shared with these champions.

The College has not received any fundraising complaints about any of its fundraising activities. Several protocols are in place to ensure that the Development Office is fully compliant with GDPR, and PECR:

- Codified information sources and dates to prove that data are procured in line with legitimate interest and consent;
- Updated forms for 'Update your Details', and 'Communications Preferences' to allow individuals to indicate how they would like the Development Office to be in touch with them;
- Updated contact preferences and consent options in the College's fundraising database;
- Work with the Registry to gain consent information from leaving students and ensuring that information provided to leaving students fully captures the scope of the College's engagement, and gives them the necessary degree of control.

The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.

In preparation for telephone campaigns, prospective donors receive a pre-call letter which explains that within the next few weeks they can expect a call from a St Antony's students to talk about the College and our fundraising activities. If an alumnus prefers not to receive a call, the opportunity is given to 'opt-out'. Alumni who have notified the Development Office of not wanting to be approached during telephone campaigns are marked as such in the database.

FINANCIAL REVIEW

Total income for the year to 31st July 2020 amounted to £8.06 million compared to £7.62 million in the previous year, an increase of £0.44 million. This increase was achieved despite the significant impact of the COVID pandemic. The pandemic led to a fall in trading income (of £0.43 million) and a drop in residential income as many student rooms remained vacant between April and July. However, these falls in income were more than compensated for by higher investment income (up £0.75 million), higher levels of donations (up £0.13 million) and income from the Government's Job Support Scheme (£0.23 million).

Expenditure during the year was £7.50 million compared to £8.84 million in the previous year. This fall in expenditure of £1.34 million was in large part a result of the impact of the pandemic on activity at the College.

The balance sheet shows an increase in the value of fixed assets of £2.74 million. This increase reflects the purchase of an investment property in Canterbury Road in September 2019 (£2.90 million) and an increase in the value of fixed assets (an increase on £3.14 million after depreciation) largely due to the renovation of the Hilda Besse building. These increases were offset in part by reductions in the value of investments (by £3.3 million).

Debtors rose from £0.30 million to £0.35 million whilst cash at bank and in hand rose to £7.0 million (up £2.26 million on the previous year) due to a drawdown of a loan to fund the Hilda Besse renovations.

Creditors rose slightly from £1.03 million to £1.35 million due mostly to timing of payments. Long term creditors also rose from £3.55 million to £10.52 million as a result of the new loan facility to fund the Hilda Besse work.

The financial statements include the results of the College's two wholly owned subsidiaries. The turnover of St Antony's College Trading Limited was much reduced as a result of the impact of the COVID pandemic, down from £562k in 2018/19 to £129k in the 2019/20 financial year. St Antony's Trading Limited generated a net profit of £4k. There was limited activity for St Antony's College Estates Limited with a small surplus of £1k for the year to 31st July 2020. Profits from the College's wholly owned subsidiaries will be gift aided to the College in the current year.

In accordance with FRS102 we have estimated the pension fund liability at 31st July 2020 to be £0.75 million compared to £1.25 million at the same point the previous year.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £72.39 million (2019: £74.14 million). An analysis of funds held by the College is provided in note 20 of the accounts and further details are provided in note 21.

The value of Endowments fell by £1.69 million during the year to reach £44.74 million in large part as a result of a fall in investment values during the year. Restricted funds fell by £0.11 million to £13.89 million.

There was an increase in unrestricted reserves from £13.70 million to £13.76 million. The College's general reserves rose by £0.04 million to reach £5.33million.

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. The Domestic Bursar and domestic departmental heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries are categorised as: failure to secure good or services following the UL's exist from the EU; ongoing impact of the COVID-19 pandemic on student recruitment, the availability of goods and services, service continuity, the College's financial position and the student experience; and ensuring the security and well-being of the College's estate and the people

living and working on the College site. The College has policies and procedures in place to mitigate and manage these risks across all its operations.

Investment policy, objectives and performance

The College continues the process of switching the management of our endowed funds from our existing fund managers to Oxford University Endowment Management (OUEM). In order to minimise risk, this transfer is being undertaken in stages. During the year, a number of disbursements from investment funds were retained in cash, rather than being reinvested in OUEM, in order to protect cashflow during the COVID pandemic. As a result, the College continued to hold unusually large cash balances at the end of the financial year.

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.

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

The investment policy and strategy are set by the Governing Body. During the year the College began the transfer of investments from the existing Investment vehicles to funds managed by Oxford University Investment Management (OUEM) in accordance with a decision of the Governing Body in 2018. This process will continue in the coming years as funds that are currently locked become available for transfer.

At the year end, the College's long term investments, combining the securities and property investments, totalled £49.35 million. The total return on investments was -1.53% compared to the relevant benchmark return of +6.10%. This reflected the unrealised loss of investments over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 3.5% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3.5% stated in this policy.

The equivalent of 3.5% of the opening value of the securities and property investments, plus costs, was extracted as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

FUTURE PLANS

The College's plans continue to encompass the recruitment and retention of excellent researchers, the admission and support of students in the College's academic fields, and the provision of facilities to support all the activities of students, staff and visitors. In terms of academic development, the College is actively seeking funding for research posts in key areas, and the fundraising strategy for the College continues to focus on securing funding for scholarships for students, and support for Junior Research Fellowships and post-doctoral researchers.

Fundraising for building projects and the College endowment is important, as this frees other College resources for academic priorities. A major project is underway to refurbish the Grade II-listed Hilda Besse Building; the social hub for the College containing all the dining facilities, the students' common room and bar, and many meeting rooms. The refurbishment work encompasses all the services in the building as well as the windows, roof and repairs to the concrete cladding. The building is closed for around 20 months until January 2021. The project is the focus for a major fundraising campaign.

Specific development plans are drawn up for each of the departments within the College to ensure that the College continues to enhance its ability to support strong interdisciplinary research communities in area-based Centres and the progress and development of all students to achieve the best possible results in their chosen area of study.

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. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, 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 which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with 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.

Approved by the Governing Body on 2nd December 2020 and signed on its behalf by:

Professor Roger Goodman (Warden)

AUDITOR'S REPORT

Opinion

We have audited the financial statements of St Antony's College (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations 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.

Critchleys Audit LLP.

Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 3 December 2020

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

ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their 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 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 14.

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 the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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, the Office for Students and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, support from the Office for Students 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 of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Building improvements	25 years
Equipment	4 - 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 change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Investments

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

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

Investments such as hedge funds and private equity funds 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.

10. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

11. Stocks

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

12. Foreign currencies

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

13. Total Return investment accounting

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

14. 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 at their discretion determine to spend all or part of the capital.

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

St Antony's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2020 Total £'000**	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		3,764	7	-	**3,771**	4,027
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Other Trading Income	2	131	-	-	**131**	562
Donations and legacies	3	95	1,657	547	**2,299**	2,165
Investments						
Investment income	4	71	-	1,552	**1,623**	870
Total return allocated to income	15	815	679	(1,494)	**-**	-
Other income	5	212	6	13	**231**	-
Total income		**5,088**	**2,349**	**618**	**8,055**	7,624
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		4,242	2,906	-	**7,148**	8,028
Public worship		-	-	-	**-**	-
Heritage		-	-	-	**-**	-
Generating funds:						
Fundraising		221	2	-	**223**	265
Trading expenditure		124	-	-	**124**	539
Investment management costs		1	-	-	**1**	12
Total Expenditure		**4,588**	**2,908**	**-**	**7,496**	8,844
Net Income/(Expenditure) before gains		**500**	**(559)**	**618**	**559**	**(1,220)**
Net gains/(losses) on investments	12, 13	-	-	(2,301)	(2,301)	2,804
Net Income/(Expenditure)		500	(559)	(1,683)	**(1,742)**	1,584
Transfers between funds	20	(441)	452	(11)	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	**-**	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	**-**	-
Net movement in funds for the year		59	(107)	(1,694)	(1,742)	1,584
Fund balances brought forward	20	**13,704**	**13,996**	**46,435**	**74,135**	72,551
Funds carried forward at 31 July		13,763	13,889	44,741	**72,393**	74,135

St Antony's College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	**28,292**	25,152	**28,292**	25,151
Property investments	12	**3,970**	1,070	**3,970**	1,070
Other Investments	13	**45,376**	48,672	**45,376**	48,672
Total Fixed Assets		**77,638**	74,894	**77,638**	74,893
CURRENT ASSETS					
Stocks		**25**	27	**25**	28
Debtors	16	**356**	304	**389**	944
Investments		**-**	-	**-**	-
Cash at bank and in hand		**7,000**	4,739	**6,948**	4,046
Total Current Assets		**7,381**	5,070	**7,362**	5,018
LIABILITIES					
Creditors: Amounts falling due within one year	17	**1,354**	1,030	**1,335**	977
NET CURRENT ASSETS/(LIABILITIES)		**6,027**	**4,040**	**6,027**	**4,041**
TOTAL ASSETS LESS CURRENT LIABILITIES		**83,665**	**78,934**	**83,665**	**78,934**
CREDITORS: falling due after more than one year	18	**10,518**	3,547	**10,518**	3,547
Provisions for liabilities and charges	20	**-**	-	**-**	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		**73,147**	**75,387**	**73,147**	**75,387**
Defined benefit pension scheme liability	24	**754**	1,252	**754**	1,252
TOTAL NET ASSETS/(LIABILITIES)		**72,393**	**74,135**	**72,393**	**74,135**
FUNDS OF THE COLLEGE					
Endowment funds	20	**44,741**	**46,435**	**44,741**	46,435
Restricted funds	20	**13,889**	**13,996**	**13,889**	13,996
Unrestricted funds					
Designated funds	20	**9,187**	**9,678**	**9,187**	9,678
General funds	20	**5,330**	**5,278**	**5,330**	5,278
Pension Fund Liability	20	**(754)**	**(1,252)**	**(754)**	**(1,252)**
		72,393	**74,135**	**72,393**	**74,135**

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 2nd December 2020

Trustee:

Trustee:

St Antony's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	27	**(1,030)**	(1,118)
Cash flows from investing activities			
Dividends, interest and rents from investments		**1,623**	870
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(3,886)**	(18)
Proceeds from sale of investments		**1,960**	3,583
Purchase of investments		**(3,865)**	(379)
Net cash provided by (used in) investing activities		**(4,168)**	**4,056**
Cash flows from financing activities			
Repayments of borrowing		**(87)**	(1,116)
Cash inflows from new borrowing		**7,000**	-
Receipt of endowment		**547**	626
Net cash provided by (used in) financing activities		**7,460**	**(490)**
Change in cash and cash equivalents in the reporting period		**2,262**	**2,448**
Cash and cash equivalents at the beginning of the reporting period		**4,739**	2,291
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	**7,000**	**4,739**

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	423	667
Tuition fees - overseas students	1,109	506
Other fees	122	114
Support from Office for Students	56	179
Other academic income	82	25
College residential income	1,972	2,523
	3,764	**4,014**
Restricted funds		
Other academic income	7	13
	7	**13**
Total Teaching, Research and Residential	**3,771**	**4,027**
Total income from charitable activities	**3,771**	**4,027**

The above analysis includes £1578k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £179k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	**131**	562
	131	562

3 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**95**	7
Restricted funds	**1,657**	1,532
Endowed funds	**547**	626
	2,299	2,165

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
Unrestricted funds		
Other property income	52	63
Other investment income	-	18
Bank interest	19	18
	71	99
Endowed funds		
Other property income	30	30
Equity dividends	-	154
Other investment income	1,522	587
	1,552	771
Total Investment income	**1,623**	**870**

5 OTHER INCOME

Other income comprises £236,100 of support from the Government Job Retention Scheme. These funds were claimed in respect of both permanent and casual employees who were placed on furlough between March 2020 and July 2020. There was no similar income in the previous financial year.

Where appropriate, income from the job retention scheme has been allocated to the relevant fund in order to cover the costs of the furloughed employees charged to that fund.

6 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,100	2,906
Other direct costs allocated to:		
Teaching, research and residential	3,174	3,370
Support and governance costs allocated to:		
Teaching, research and residential	1,874	1,752
Total charitable expenditure	7,148	8,028

	2020 £'000	2019 £'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	159	171
Trading expenditure	28	120
Other direct costs allocated to:		
Fundraising	33	67
Trading expenditure	94	418
Investment management costs	-	12
Support and governance costs allocated to:		
Fundraising	31	27
Trading expenditure	2	1
Investment management costs	1	-
Total expenditure on raising funds	348	816
Total expenditure	7,496	8,844

The 2019 resources expenditure of £8,844k represented £6,518k from unrestricted funds and £2,326k from restricted funds.

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

The teaching and research costs include College Contribution payable of £0k (2019 - £1k).

Included within the resources expended above are:	2020 Total £'000	2019 Total £'000
Stock recognised as an expense in the year	2	14
Operating lease payments	333	29
Foreign exchange gain / (loss)	(12)	37

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching and Research	2020 Total
	£'000	£'000	£'000
Financial administration	11	240	**251**
Domestic administration	-	485	**485**
Human resources	-	30	**30**
IT	19	226	**245**
Depreciation	-	747	**747**
Bank interest payable	-	106	**106**
Other finance charges	-	25	**25**
Governance costs	4	15	**19**
	34	**1,874**	**1,908**

	Generating Funds	Teaching and Research	2019 Total
	£'000	£'000	£'000
Financial administration	10	141	**151**
Domestic administration	-	457	**457**
Human resources	-	31	**31**
IT	17	214	**231**
Depreciation	-	760	**760**
Bank interest payable	-	103	**103**
Other finance charges	-	31	**31**
Governance costs	1	15	**16**
	28	**1,752**	**1,780**

Financial and domestic administration, IT, governance 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 financing charges are attributed according to the purpose of the related financing.

	2020	2019
Governance costs comprise:	**£'000**	£'000
Auditor's remuneration - audit services	**19**	16
Auditor's remuneration - other services	**1**	-
	20	16

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

8 GRANTS AND AWARDS

	2020	2019
	£'000	£'000

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

Unrestricted funds - Grants to Individuals		
Scholarships, prizes and grants	-	1
Total unrestricted	-	**1**
Restricted funds - Grants to Individuals		
Scholarships, prizes and grants	-	267
Bursaries and hardship awards	**10**	23
Total restricted	**10**	**290**
Total grants and awards	**10**	**291**

Students at this college did not receive any payments form the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2019). There were no grants to other institutions.

9 STAFF COSTS

The aggregate staff costs for the year were as follows.	2020 £'000	2019 £'000
Salaries and wages	**2,858**	2,910
Social security costs	**171**	169
Pension costs:		
Defined benefit schemes	**(191)**	746
Defined contribution schemes	**26**	37
Other benefits	**30**	48
	2,894	3,910

The average number of employees of the College, excluding Trustees, was as follows.	2020	2019
Tuition and research	**41**	40
College residential	**57**	60
Fundraising	**5**	6
Support	**29**	31
Total	**132**	137

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

University Lecturers	**40**	42
Total	**40**	42

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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

There was one employee (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2019: one). This employee had no retirement benefits accruing.

The College contributions to defined contribution pension schemes totalled	**25**	37

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	29,845	913	**30,758**
Additions	3,875	11	**3,886**
At end of year	**33,720**	**924**	**34,644**
Depreciation and impairment			
At start of year	5,070	536	**5,606**
Depreciation charge for the year	645	101	**746**
At end of year	**5,715**	**637**	**6,352**
Net book value			
At end of year	**28,005**	**287**	**28,292**
At start of year	24,775	377	**25,152**

There were no sums relating to assets held under finance leases in 2020 (2019: nil)

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	29,846	910	**30,756**
Additions	3,875	11	**3,886**
At end of year	**33,721**	**921**	**34,642**
Depreciation and impairment			
At start of year	5,070	535	**5,605**
Charge for the year	644	101	**745**
At end of year	**5,714**	**636**	**6,350**
Net book value			
At end of year	**28,007**	**285**	**28,292**
At start of year	24,776	375	25,151

There were no asset disposals in the year.

There were no sums relating to assets held under finance leases in 2020 (2019: nil)

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

11 HERITAGE ASSETS

The College hold a number of manuscripts, books, photographs and other documents which where acquired by the college at no cost. There have been no material additions or disposals of such assets in recent years. It is College policy to review all such gifts before accepting them and to ensure they are properly documented, maintained and subject to an appropriate disposal policy. Access is granted by prior arrangement to academics, students and member of the public.

12 PROPERTY INVESTMENTS

Group	**2020 Total £'000**	2019 Total £'000
Valuation at start of year	**1,070**	1,070
Additions and improvements at cost	**2,900**	-
Valuation at end of year	**3,970**	**1,070**

College	**2020 Total £'000**	2019 Total £'000
Valuation at start of year	**1,070**	1,070
Additions and improvements at cost	**2,900**	-
Valuation at end of year	**3,970**	**1,070**

An independent valuation of the property at 2a Hamilton Road was carried out by Breckon and Breckon Ltd in 2015. It was not possible to obtain a new valuation in 2020 due ti the impact of the COVID pandemic but a new valuation will be obtained as soon it is safe to do so. During the year the College purchases an additional property at 4 Canterbury Road at a cost of £2.9million.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	**48,672**	49,071
New money invested	**965**	35,804
Amounts withdrawn	**(1,919)**	(39,764)
Reinvested income	**-**	769
Investment management fees	**(40)**	(12)
(Decrease)/increase in value of investments	**(2,302)**	2,804
Group investments at end of year	**45,376**	48,672
Investment in subsidiaries	**-**	-
College investments at end of year	**45,376**	48,672

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2020 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	3,997	160	**4,157**	3,199	113	3,312
Global multi-asset funds	72	36,424	**36,496**	93	38,190	38,283
Property funds	-	212	**212**	-	242	242
Alternative and other investments	4,511	-	**4,511**	6,816	-	6,816
Fixed term deposits and cash	-	-	**-**	-	19	19
Total group investments	8,580	36,796	**45,376**	10,108	38,564	48,672

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Antonys Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antonys Estates Limited, a company providing design and build construction services to the College.

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

	Parent College 2019 £'000	Subsidiary SANT Trading 2019 £'000	Subsidiary SANT Estates 2019 £'000	**Parent College 2020 £'000**	**Subsidiary SANT Trading 2020 £'000**	**Subsidiary SANT Estates 2020 £'000**
Income	7,062	562	0	6,310	129	2
Expenditure	-8,302	-540	-2	(7,370)	(125)	(1)
Revaluation Gain	2,804	0	0	(687)	-	-
Donation to College under gift aid	20	-22	2	5	(4)	(1)
Result for the year	**1,584**	**-**	**-**	**(1,742)**	**-**	**-**
Total assets	79,911	945	181	85,000	72	106
Total liabilities	-5,776	-945	-181	(12,607)	(72)	(106)
Net funds at the end of year	**74,135**	**-**	**-**	**72,393**	**-**	**-**

The College owns a 1/3rd share in North Oxford Shared College Services Limited, a company jointly established by St Antony's College, St Hugh's College and Lady Margaret Hall in order to share IT support costs.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% (2019: 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
		Unapplied		Endowment	**Endowments**
	Trust for Investment	Total Return	Total		
At 1st August 2019	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	6,070	-	6,070	-	6,070
Unapplied total return	-	4,325	4,325	-	4,325
Expendable endowment	-	-	-	36,040	36,040
Total Endowments	**6,070**	**4,325**	**10,395**	**36,040**	**46,435**
Movements in the reporting period:					
Gift of endowment funds	448	-	448	112	560
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	348	348	1,204	1,552
Investment return: realised and unrealised gains and losses	-	(464)	(464)	-1,837	(2,301)
Less: Investment management costs	-	-	-	-	-
Other transfers	(23)	21	(2)	(9)	(11)
Total	425	(95)	330	(530)	(200)
Unapplied total return allocated to income in the reporting peric	-	(295)	(295)	(384)	(679)
Expendable endowments transferred to income	-	-	-	(815)	(815)
	-	(295)	(295)	(1,199)	(1,494)
Net movements in reporting period	**425**	**(390)**	**35**	**(1,729)**	**(1,694)**
At 31st July 2020					
Gift component of the permanent endowment	6,495	-	6,495	-	6,495
Unapplied total return	-	3,935	3,935	-	3,935
Expendable endowment	-	-	-	34,311	34,311
Total Endowments	**6,495**	**3,935**	**10,430**	**34,311**	**44,741**

16 DEBTORS

	2020 Group	2019 Group	**2020 College**	2019 College
	£'000	£'000	**£'000**	£'000
Amounts falling due within one year:				
Trade debtors	**95**	102	**59**	40
Amounts owed by College members	**55**	60	**54**	60
Amounts owed by Group undertakings	**-**	-	**70**	702
Loans repayable within one year	**10**	3	**10**	3
Prepayments and accrued income	**196**	139	**196**	139
	356	304	**389**	944

17 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	**57**	115	**57**	115
Trade creditors	**180**	228	**160**	176
Amounts owed to College Members	**335**	264	**334**	264
Amounts owed to Group undertakings	**-**	-	**94**	-
Taxation and social security	**1**	48	**1**	48
Accruals and deferred income	**781**	375	**689**	374
	1,354	1,030	**1,335**	977

18 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	**10,518**	3,547	**10,518**	3,547
	10,518	3,547	**10,518**	3,547

The loans are unsecured. The Gateway loan of £3,518k is repayable in instalments between October 2022 and October 2042. The Hilda Besse loan of £7,000k is a revolving loan facility that is repayable in December 2022, though this facility may be extended by a further one or two years.

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2019: nil)

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Loss £'000	31 July 2020 £'000
Endowment Funds - Permanent						
fa) Fellowships	7,367	238	-	(177)	(310)	**7,118**
fb) Scholarships	1,435	488	-	(35)	(79)	**1,809**
fc) Libraries	1,420	57	-	(83)	(67)	**1,327**
fd) Centre Costs	170	14	-	-	(8)	**176**
Total Endowment Funds - Permanent	10,392	797	-	(295)	(464)	**10,430**
Endowment Funds - Expendable						
ea) General Endowment	23,353	788	-	(815)	(1,131)	**22,195**
eb) Fellowships	4,270	128	-	(154)	(302)	**3,942**
ec) Scholarships	3,434	221	-	(96)	(166)	**3,393**
ed) Research	1,306	43	-	(88)	(61)	**1,200**
ee) Student Prizes	291	10	-	-	(14)	**287**
ef) Student Hardship	32	1	-	(4)	(1)	**28**
eg) Centre Costs	3,047	114	-	(52)	(147)	**2,962**
eh) Other	310	10	-	(1)	(15)	**304**
Total Endowment Funds - Expendable	36,043	1,315	-	(1,210)	(1,837)	**34,311**
Total Endowment Funds - Group	46,435	2,112	-	(1,505)	(2,301)	**44,741**
Restricted Funds						
ra) Fellowships	299	72	(442)	264	-	**193**
rb) Scholarships	92	156	(191)	129	-	**186**
rc) Research	434	351	(443)	69	-	**411**
rd) Conferences & seminars	293	347	(252)	(8)	-	**380**
re) Libraries	24	5	(94)	93	-	**28**
rf) Student Prizes	1	-	-	-	-	**1**
rg) Student Hardship	123	-	(22)	4	-	**105**
rh) Student Travel	1	9	(10)	1	-	**1**
ri) Student Grants & Bursaries	-	3	(4)	2	-	**1**
rj) Centre costs	499	144	(150)	39	-	**532**
rk) Capital Investcorp	12,243	-	(281)	-	-	**11,962**
rl) Capital Gateway	-	11	-	-	-	**11**
rm) Capital Hilda Besse	(72)	525	(991)	538	-	**-**
rn) Other	59	47	(28)		-	**78**
Total Restricted Funds - College	13,996	1,670	(2,908)	1,131	-	**13,889**
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	13,996	1,670	(2,908)	1,131	-	**13,889**
Unrestricted Funds						
ua) General reserves	5,278	4,150	(4,549)	451	-	**5,330**
ub) Libraries	9	2	(3)	-	-	**8**
uc) Centre costs	21	1	(1)	-	-	**21**
ud) Nissan building reserve	219	120	(76)	-	-	**263**
ue) Hilda Besse Building Fund	171	-	-	(171)	-	**-**
uf) Capital Loan Repayment Fund	16	-	-	-	-	**16**
ug) Fixed asset designated fund	9,242	-	(457)	94	-	**8,879**
uh) Pension Fund Liability	(1,252)	-	498	-	-	**(754)**
Total Unrestricted Funds - College	13,704	4,273	(4,588)	374	-	**13,763**
Unrestricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Unrestricted Funds - Group	13,704	4,273	(4,588)	374	-	**13,763**
Total Funds	**74,135**	**8,055**	**(7,496)**	**-**	**(2,301)**	**72,393**

21 FUNDS OF THE COLLEGE DETAILS

The college manages four main groups of fund, listed in note 20 above, the purpose of which is explained in more detail below:

Endowment Funds - Permanent:
These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor. The funds held support four main arears of activity, namely the costs of various fellowships within the College, costs of libraries, academic centres and the provision of Scholarships.

Amongst the fellowships supported by permanent endowment funds are the King Mohammed VI Fellowship, the Andres Bello Fellowship and the Alistair Horne Fellowship.

Endowment Funds - Expendable:
Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor. The funds serve a number of purposes including the provision of fellowships, scholarships, student prizes, awards and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college and research and there is a general endowment to fund college activities.

Restricted Funds:
Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. They may only be used for specific purposes and they fund activities which are grouped into a number of areas including the provision of fellowships, scholarships, student prizes, awards, grants, bursaries and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college, it's libraries and research.

There are specific funds that were used to support the capital expenditure on the Gateway, Investcorp and Hilda Besse buildings and also to support the on-going running costs of the Investcorp building.

Unrestricted Funds:
These funds represent all income which has been received by the College where no restriction has been placed on it's use. Unrestricted funds are listed in table 20 in a number of different categories, some of which have been designated by the Governing Body for particular purposes, which are outlined below:

General Reserves	This represents the general financial reserves of the college.
Libraries	This is a consolidation of unrestricted funds raised by the College's Libraries, which the Governing Body has therefore set aside to be spent for the benefit of those Libraries.
Centre Costs	This is a consolidation of unrestricted funds raised by the College's Academic Centres, which the Governing Body has therefore set aside to be spent for the benefit of those Centres.
Nissan Building Reserve	This fund has been designated by the Governing Body for the purpose of running and maintaining the Nissan Building.
Hilda Besse Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Besse Building.
Capital Loan Repayment Fund	Trustees have designated a fund to provide for repayment of long term capital loans.
Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.

Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	-295	-1,199	679	815		
Hilda Besse cost funded by General Fund			367	-367		
Hilda Besse cost funded by Designated Fund			171			-171
Repayment of Loans Funding Assets				-94	94	
Transfer of Internal Workroom Rent Charges			-99	99		
Other Transfers		-11	13	-2		
	(295)	(1,210)	1,131	451	94	(171)

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2020 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	16,330	11,962	-	**28,292**
Property investments	3,075	-	895	**3,970**
Other investments	1,530	-	43,846	**45,376**
Net current assets	4,598	1,927	-	**6,525**
Long term liabilities	(11,770)	-	-	**(11,770)**
	13,763	13,889	44,741	**72,393**

	Unrestricted Funds	Restricted Funds	Endowment Funds	**2019 Total**
	£'000	£'000	£'000	**£'000**
Tangible fixed assets	12,909	12,243	-	**25,152**
Property investments	175	-	895	**1,070**
Other investments	3,132	-	45,540	**48,672**
Net current assets	2,287	1,753	-	**4,040**
Long term liabilities	(4,799)	-	-	**(4,799)**
	13,704	13,996	46,435	**74,135**

23 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:
Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

The Remuneration and Conflicts of Interest Committee consists of notable College Alumni. Its purpose is to make recommendations to Governing Body concerning:

i) the annual stipend of each member of Governing Body including the Warden,
ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,
iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
iv) such other matters as are referred to it by the Governing Body.

All Trustees of the College are Members of the Governing Body. One of these, the Bursar, works full time on the management of the College.

All trustees are eligible for College housing schemes. These either take the form of a monthly housing allowance which is included in the figures below or a joint equity loan or purchase or a repayable loan of £55,000. Three trustees live in houses owned jointly with the College. The taxable benefits arising out of the joint equity arrangements are included in the figures below.

Some trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £431,185 (2019 £461,522). The total of pension contributions is £47,971 (2019 £65,212).

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 page 4 of the Trustee Report.

Remuneration paid to trustees

Range	2020 Number of Trustees/ Fellows	2020 Gross remuneration, taxable benefits and pension contributions £	2019 Number of Trustees/ Fellows	2019 Gross remuneration, taxable benefits and pension contributions £
£1-£999	4	1,265	2	498
£1,000-£1999	2	3,046	0	0
£2,000-£2,999	4	10,878	24	69,830
£3,000-£3,999	20	62,986	3	10,602
£4,000-£4,999	1	4,055	2	9,121
£5,000-£5,999	4	20,753	4	20,153
£8,000-£8,999	1	8,501	0	0
£10,000-£10,999	0	0	1	10,268
£11,000-£11,999	2	23,999	2	23,456
£12,000-£12,999	0	0	1	12,073
£13,000-£13,999	1	13,228	0	0
£16,000-£16,999	1	16,573	0	0
£17,000-£17,999	1	17,103	0	0
£24,000-£24,999	1	24,765	0	0
£58,000-£58,999	0	0	1	58,673
£61,000-£61,999	1	61,028	0	0
£65,000-£65,999	0	0	1	65,200
£68,000-£68,999	1	68,891	0	0
£85,000-£85,999	0	0	1	85,905
£94,000-£94,999	1	94,114	0	0
£95,000-£95,999	0	0	1	95,743
Total	**45**	**431,185**	**43**	**461,522**

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 31 Related Party Transactions

Key management remuneration
The total remuneration paid to key management (including National Insurance contributions) was £464k (2019: £480k).

Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

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

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

St Antony's 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.

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI - 0.73% to CPI +2.52% (a)	Gilts +0.5%- 2.25% b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged 65	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a) The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

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

c) Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

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

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

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

USS

Assumption	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

OSPS

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

Deficit Recovery Plans

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

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	0	0
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	£ 5,015	£ 7,437
Effect of 1% change in staff growth	£ 9,874	£ 14,274

A provision of £541k has been made at 31 July 2020 (2019: £1,252k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme	2020	2019
	£'000	£'000
Universities Superannuation Scheme	-270	275
University of Oxford Staff Pension Scheme	-244	497
	-514	**772**

These amounts include £25k (2019: £37k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2020 (2019: nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, www.nhsbsa.nhs.uk/Pensions, www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps, www.saul.org.uk .

25 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) 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.

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:	**2020 Group** £'000	2019 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	**49,346**	49,742
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	7,000	4,739
Debtors and accrued income	356	304
	7,356	5,043
Financial liabilities measured at amortised cost		
Bank Loans	10,518	3,547
Accruals deferred income	781	375
Other creditors	573	655
	11,872	4,577

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

	2020 Group £'000	2019 Group £'000
Net income/(expenditure)	(1,742)	1,584
Elimination of non-operating cash flows:		
Investment income	(1,623)	(870)
(Gains)/losses in investments	2,301	(2,804)
Endowment donations	(547)	(626)
Depreciation	747	760
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	2	15
Decrease/(Increase) in debtors	(52)	261
(Decrease)/Increase in creditors	382	102
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(498)	460
Net cash provided by (used in) operating activities	**(1,030)**	(1,118)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £'000	2019 £'000
Cash at bank and in hand	6,989	3,738
Notice deposits (less than 3 months)	11	1,001
Total cash and cash equivalents	**7,000**	4,739

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year £'000	Cash Flows £'000	Balance at End of Year £'000
Cash	3,738	3,251	6,989
Cash Equivalents	1,001	-990	11
Loans Falling due within one year	-114	57	-57
Loans falling due after more than one year	-3,547	-6,971	-10,518
TOTAL	**1,078**	**(4,653)**	**(3,575)**

30 FINANCIAL COMMITMENTS

At 31 July the College had total commitments under non-cancellable operating leases as shown below:

	2020 £'000	2019 £'000
Other		
payable within one year	**256**	27
payable between two and five years	**81**	108
	337	135

31 CAPITAL COMMITMENTS

The college has contractual commitments of £4.33 million at 31st July 2020 in relation to the continuing renovation work on the Hilda Besse Building (2019: nil).

32 RELATED PARTY TRANSACTIONS

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

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

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2020 £'000	2019 £'000
M Willis	55	55
P Chaisty	65	65
D Sanchez	55	55
Total net book value of properties owned jointly with trustees	175	175

All joint equity properties are subject to sale on the departure of the trustee from the College.

33 CONTINGENT ASSETS & LIABILITIES

The College is awaiting a decision on an insurance claim related to loss of income during the COVID pandemic. This insurance claim relates to the period from 23rd March 2020 and runs beyond the 31st July 2020 into the 2020/21 financial year. However, both the success of the claim and the value of the claim are subject to a number of unresolved issues.

There are no contingent liabilities

34 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

35 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 July 2019

	Unrestricted Funds	Restricted Funds	Endowed Funds	**2019 Total**
INCOME AND ENDOWMENTS FROM:	£'000	£'000	£'000	**£'000**
Charitable activities:				
Teaching, research and residential	4,014	13	-	**4,027**
Other Trading Income	562	-	-	**562**
Donations and legacies	7	1,532	626	**2,165**
Investments				
Investment income	99	-	771	**870**
Total return allocated to income	794	708	(1,502)	**-**
Total income	**5,476**	**2,253**	**(105)**	**7,624**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	5,702	2,326	-	**8,028**
Generating funds:				
Fundraising	265	-	-	**265**
Trading expenditure	539	-	-	**539**
Investment management costs	12	-	-	**12**
Total Expenditure	**6,518**	**2,326**	**-**	**8,844**
Net Income/(Expenditure) before gains	**(1,042)**	**(73)**	**(105)**	**(1,220)**
Net gains/(losses) on investments	61	-	2,743	2,804
Net Income/(Expenditure)	(981)	(73)	2,638	**1,584**
Transfers between funds	160	(168)	8	**-**
Net movement in funds for the year	(821)	(241)	2,646	1,584
Fund balances brought forward	**14,525**	**14,237**	**43,789**	**72,551**
Funds carried forward at 31 July	13,704	13,996	46,435	**74,135**

ANALYSIS OF MOVEMENT IN FUNDS 2019

	1 Aug 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2019 £'000
Endowment Funds - Permanent						
fa) Fellowships	7,038	128	-	(158)	359	**7,367**
fb) Scholarships	1,365	24	-	(34)	80	**1,435**
fc) Libraries	1,398	24	-	(82)	80	**1,420**
fd) Centre Costs	119	43	-	-	8	**170**
Total Endowment Funds - Permanent	9,920	219	-	(274)	527	**10,392**
Endowment Funds - Expendable						
ea) General Endowment	22,427	389	-	(790)	1,327	**23,353**
eb) Fellowships	3,891	61	-	(117)	435	**4,270**
ec) Scholarships	2,711	637	-	(88)	174	**3,434**
ed) Research	1,324	22	-	(115)	75	**1,306**
ee) Student Prizes	282	5	-	(12)	16	**291**
ef) Student Hardship	30	1	-	(1)	2	**32**
eg) Centre Costs	2,913	58	-	(94)	170	**3,047**
eh) Other	291	5	-	(3)	17	**310**
Total Endowment Funds - Expendable	33,869	1,178	-	(1,220)	2,216	**36,043**
Total Endowment Funds - Group	43,789	1,397	-	(1,494)	2,743	**46,435**
Restricted Funds						
ra) Fellowships	257	301	(456)	197	-	**299**
rb) Scholarships	104	87	(235)	136	-	**92**
rc) Research	382	399	(473)	126	-	**434**
rd) Conferences & seminars	402	248	(327)	(30)	-	**293**
re) Libraries	19	5	(99)	99	-	**24**
rf) Student Prizes	2	-	(12)	11	-	**1**
rg) Student Hardship	126	-	(4)	1	-	**123**
rh) Student Travel	1	2	(11)	9	-	**1**
ri) Student Grants & Bursaries	-	2	(4)	2	-	**-**
rj) Centre costs	375	210	(159)	73	-	**499**
rk) Capital Investcorp	12,529	-	(286)	-	-	**12,243**
rl) Capital Gateway	-	82	-	(82)	-	**-**
rm) Other	40	209	(260)	(2)	-	**(13)**
Total Restricted Funds - College	14,237	1,545	(2,326)	540	-	**13,996**
Total Restricted Funds - Group	14,237	1,545	(2,326)	540	-	**13,996**
Unrestricted Funds						
ua) General reserves	4,855	4,563	(5,183)	982	61	**5,278**
ub) Research	81	-	-	(81)	-	**-**
uc) Libraries	14	3	(8)	-	-	**9**
ud) Centre costs	21	1	(1)	-	-	**21**
ue) Nissan building reserve	624	115	(520)	-	-	**219**
uf) Hilda Besse Building Fund	200	-	-	(29)	-	**171**
ug) Capital Loan Repayment Fund	934	-	-	(918)	-	**16**
uh) Fixed asset designated fund	8,588	-	(346)	1,000	-	**9,242**
ui) Pension Fund Liability	(792)	-	(460)	-	-	**(1,252)**
Total Unrestricted Funds - College	14,525	4,682	(6,518)	954	61	**13,704**
Total Unrestricted Funds - Group	14,525	4,682	(6,518)	954	61	**13,704**
Total Funds	**72,551**	**7,624**	**(8,844)**	**-**	**2,804**	**74,135**

STATEMENT OF TOTAL RETURN 2019	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
At 1st August 2018	£'000	£'000	£'000	£'000	**£'000**
Gift component of the permanent endowment	6,007		6,007	-	6,007
Unapplied total return	-	3,913	3,913	-	3,913
Expendable endowment	-	-	-	33,869	33,869
Total Endowments	**6,007**	**3,913**	**9,920**	**33,869**	**43,789**
Movements in the reporting period:					
Gift of endowment funds	63	-	63	563	626
Investment return: total investment income	-	156	156	615	771
Investment return: realised and unrealised gains and losses	-	529	529	2,214	2,743
Other transfers	-	-	-	8	8
Total	63	685	748	3,400	4,148
Unapplied total return allocated to income in the reporting peric	-	(273)	(273)	(435)	(708)
Expendable endowments transferred to income	-	-	-	(794)	(794)
	-	(273)	(273)	(1,229)	(1,502)
Net movements in reporting period	**63**	**412**	**475**	**2,171**	**2,646**
At 31st July 2019					
Gift component of the permanent endowment	6,070	-	6,070	-	6,070
Unapplied total return	-	4,325	4,325	-	4,325
Expendable endowment	-	-	-	36,040	36,040
Total Endowments	**6,070**	**4,325**	**10,395**	**36,040**	**46,435**