

ST ANTONY'S COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2020

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ST ANTONY'S COLLEGE
Report of the Governing Body
Year ended 31 July 2020

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 Adebani		
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 31 st August 2019	
Dr Cathryn Costello	until 30 June 2020	
Dr Faisal Devji		
Professor Timothy Garton Ash		
Professor Chris Gerry		X
Ms Kirsten Gillingham	until 27 th 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 30 th 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).

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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

ST ANTONY'S COLLEGE
Report of the Governing Body
Year ended 31 July 2020

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.

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Report of the Governing Body
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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;

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- 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).

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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.

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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.

ST ANTONY'S COLLEGE

Independent Auditors' report to the Members of the Governing Body of St Antony's College Year Ended 31st July 2020

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
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 uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income recognition

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

a. Income from fees, 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 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.


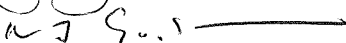
St Antony's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	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:						
Charitable activities:	6					
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

St Antony's College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020 £'000	2019 £'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 £'000	2019 £'000
Subsidiary company trading income	131	562
	131	562

3 DONATIONS AND LEGACIES

	2020 £'000	2019 £'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 £'000	2019 £'000
<i>Unrestricted funds</i>		
Other property income	52	63
Other investment income	-	18
Bank interest	19	18
	71	99
<i>Endowed funds</i>		
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
Expenditure on generating funds	2020 £'000	2019 £'000
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).

	2020 Total £'000	2019 Total £'000
Included within the resources expended above are:		
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 £'000	Teaching and Research £'000	2020 Total £'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 £'000	Teaching and Research £'000	2019 Total £'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 £'000	2019 £'000
Governance costs comprise:		
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 £'000	2019 £'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 from 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

	2020 £'000	2019 £'000
The aggregate staff costs for the year were as follows.		
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
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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 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 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 to 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

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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 Unapplied	Expendable Endowment	Total Endowments
Trust for Investment	Total Return	Total	
£'000	£'000	£'000	£'000
At 1st August 2019			
Gift component of the permanent endowment	6,070	-	6,070
Unapplied total return	-	4,325	4,325
Expendable endowment	-	-	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
Recoupment of trust for investment	-	-	-
Allocation from trust for investment	-	-	-
Investment return: total investment income	-	348	348
Investment return: realised and unrealised gains and losses	-	(464)	(464)
Less: Investment management costs	-	-	-
Other transfers	(23)	21	(2)
Total	425	(95)	330
			(530)
			(200)
Unapplied total return allocated to income in the reporting period	-	(295)	(295)
Expendable endowments transferred to income	-	-	-
	-	(295)	(295)
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
Unapplied total return	-	3,935	3,935
Expendable endowment	-	-	-
Total Endowments	6,495	3,935	10,430
			34,311
			44,741

16 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'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	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'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	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'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 areas 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, its 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 its 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.

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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		
	<u>(295)</u>	<u>(1,210)</u>	<u>1,131</u>	<u>451</u>	<u>94</u>	<u>(171)</u>

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'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)
	<u>13,763</u>	<u>13,889</u>	<u>44,741</u>	<u>72,393</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'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)
	<u>13,704</u>	<u>13,996</u>	<u>46,435</u>	<u>74,135</u>

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	Number of Trustees/ Fellows	2020 Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/ Fellows	2019 Gross remuneration, taxable benefits and pension contributions £
£1-£999	4	1,265	2	498
£1,000-£1,999	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
	<u><u>-514</u></u>	<u><u>772</u></u>

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 £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:				
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

St Antony's College
Notes to the financial statements
For the year ended 31 July 2020

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 Unapplied	Expendable Endowment	Total Endowments
	Trust for Investment	Total Return	Total
	£'000	£'000	£'000
At 1st August 2018			
Gift component of the permanent endowment	6,007	6,007	-
Unapplied total return	-	3,913	-
Expendable endowment	-	-	33,869
Total Endowments	6,007	3,913	43,789
Movements in the reporting period:			
Gift of endowment funds	63	-	563
Investment return: total investment income	-	156	615
Investment return: realised and unrealised gains and losses	-	529	2,214
Other transfers	-	-	8
Total	63	685	3,400
Unapplied total return allocated to income in the reporting period	-	(273)	(435)
Expendable endowments transferred to income	-	-	(794)
	-	(273)	(1,229)
Net movements in reporting period	63	412	2,171
At 31st July 2019			
Gift component of the permanent endowment	6,070	-	-
Unapplied total return	-	4,325	-
Expendable endowment	-	-	36,040
Total Endowments	6,070	4,325	46,435