

ST ANTONY'S COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2021

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Report of the Governing Body
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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	Until 30 June 2021	
Professor Roy Allison		
Dr Walter Armbrust		
Dr Tanya Baldwin (Bursar)		X
Professor Paul Betts		
Professor Paul Chaisty		X
Dr Eric Chaney		
Dr Simukai Chigudu		
Dr Kathryn Costello		
Dr Faisal Devji		
Professor Timothy Garton Ash		
Professor Chris Gerry		X
Professor Douglas Gollin		
Professor Roger Goodman (Warden)		X
Professor Nandini Gooptu		
Dr Thomas Hale		
Professor Daniel Healey		
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya		
Dr Sho Konishi		
Dr Miles Larmer		
Dr Toby Matthiesen	Until 30 September 2020	
Dr Laurent Mignon		
Dr Rachel Murphy		
Professor Kalypso Nicolaidis		
Professor Leigh Ann Payne		
Dr Timothy Power		
Professor David Pratten		
Dr Simon Quinn		
Professor Tariq Ramadan	Until 30 June 2021	
Professor Eugene Rogan		
Dr Diego Sanchez-Ancochea		X
Dr Ramon Sarro		
Dr Kate Sullivan de Estrada		
Dr Miles Tendi		
Dr Timothee Vlandas		
Professor Hugh Whittaker		
Dr Michael Willis		X

During the year the activities of the Governing Body were carried out through two committees, one internal (Management Executive Team (MET)), and two external (Remuneration and Conflicts of Interest Committee, and a new Standing Committee on Equality and Diversity). The 2020/21 membership of the MET is shown above in column (1).

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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

Surveyors

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

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

The College registered with the Charities Commission on 11th April 2011 (registered number 1141293).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 1 to 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated February 2011 and its By Laws.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing.

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

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body if and when he or she considers such a proposal to be appropriate.
- Such a proposal to Governing Body will always be supported by relevant information, including curriculum vitae, which will be circulated with the appropriate agenda for a Stated General meeting of Governing Body. The admission shall be by the Governing Body at a closed Stated General Meeting on such terms as it sees fit. Any stipend or benefits shall be decided by Governing Body after considering the recommendation of the Remuneration and Conflicts of Interest Committee.

A Governing Body Fellow who holds a University post shall vacate his or her Fellowship and any office which he or she holds in the College on resigning or otherwise vacating his or her University post.

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

Recruitment and training of Members of the Governing Body

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

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

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They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the provision of an induction pack and one to one meetings with the Warden, the Bursar and the Senior Administrative Officers.

All members of the Governing Body have received a copy of the 'Essential Trustee' booklet and are kept informed on current issues in the sector and on regulatory requirements via Governing Body meetings.

Remuneration of Members of the Governing Body and Senior College Staff

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

The remuneration of senior college staff is set by the Management Executive Team in line with equivalent posts in the University and comparable organisational settings.

Organisational management

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

- The Remuneration and Conflicts of Interest Committee (external membership only)
- A new Standing Committee on Equality and Diversity (external membership only)
- Ad-hoc committees which are established from time to time according to need.

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

Group structure and relationships

The College administers many special trusts, as detailed in Note 20 to the financial statements.

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works. The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College. The College also has a one-third shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

Members of the College, both students and academic staff, are directly engaged in study, learning, education or research in pursuit of this aim. The College also hosts, and welcomes to its activities, students and academic staff from other Colleges within the University of Oxford and from the University more broadly, visiting academics from other institutions of higher education, visiting students, and the general public. The output from research undertaken by students and Fellows in social sciences and humanities provides exceptional long-term public benefit. The Governing Body receives reports from all the College's research centres about research awards, academic activities, academic visitors, and publications.

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

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The College's principal activity is the provision of excellent post-graduate education and research opportunities to world-class students and academics from across the globe, focusing on international relations, economics, politics, history, anthropology and interdisciplinary area studies. In particular the College is active in:

- attracting academics who have attained the highest distinctions in their fields;
- selecting students from anywhere in the world whom we judge to have the highest potential;
- providing students with access to the best possible learning and research facilities and a supportive working and living environment.

St Antony's is the most cosmopolitan of the seven all graduate colleges of the University of Oxford, and the College provides, in conjunction with the University of Oxford, an education for students which is recognised internationally as being of the highest standard. Both taught degrees and research degrees are offered. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities, including space for lectures and seminars;
- pastoral, administrative and academic support from academic staff and through the graduate advisory system;
- a dedicated environment designed to facilitate research training for its students;
- social, cultural, and recreational facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

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The College also advances education and research through:

- supporting research work pursued by its Fellows through promoting interaction across disciplines, providing workrooms and IT facilities and promoting occasions and events at which they can present the results of their research and hear about the research work of others;
- encouraging visits by outstanding academics from the United Kingdom and abroad;
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College has several specialised academic Centres located on its site. These hold weekly seminars and short conferences throughout the academic year attracting leading scholars from Britain and overseas, provide the focus for the stimulating intellectual life for which St Antony's is internationally known and assist the College in developing its role as a source of policy advice. Some of these Centres are part of the College's operations (Asian Studies, European Studies, the Middle East Centre and the Centre for Russian and Eurasian Studies) while others are University Centres hosted by the College (African Studies, the Latin American Centre and the Nissan Institute of Japanese Studies).

The College houses several libraries, including those supporting the work of the academic Centres. These facilities are available to scholars from anywhere in the world who need their resources to undertake specific research.

- The Main Library holds the general collections in modern history, politics, international relations and economics, the collections on Europe, Asia, and the non-Slavonic collections on Russia, the former USSR and Eastern Europe. It also houses some 20th century archive collections including the Wheeler-Bennett papers.
- The Bodleian Japanese Library is a dependent library of the Bodleian in the Nissan Institute of Japanese Studies in the College. The Library, combining Bodley's extensive holdings on Japan with the residual collection of the Nissan Institute Library, houses the University's principal collections relating to Japan. The collections transferred from the central Bodleian site remain for reference only but the residual Nissan holding may be borrowed by members of the University.
- The Latin American Centre Library in the College is one of the University's primary sources for those studying Latin American politics, economics, social sciences and history and is part of the Humanities Team of Oxford University Library Services. Its principal role is to serve postgraduate students undertaking the Masters level Latin American Studies programmes and it is both a focus of scholarship and a meeting place for students. It is a lending library and open to all current resident members of the University who have an interest in the subject area.
- St Antony's Russian and Eurasian Studies Centre Library has specialist strength within certain fields, especially Russian and Soviet politics, history and literature. Holdings are essentially in the languages of the geographical areas covered.
- The Middle East Centre library specialises in Modern Middle Eastern Studies covering the 18th century to the present day, in addition to the European languages the materials are collected in Arabic, Hebrew, Persian and Turkish. The remit of the collection includes the history, diplomatic history, social science and economy of the countries in the region covering the Middle East, and also North African countries.
- The College also holds an extensive collection relating to the Middle East at the Middle East Centre Archive. This is administered by a full time qualified archivist who maintains a unique and outstanding collection of private and official papers and photographs of individuals and organisations that have worked in the Middle East covering 1800 to the present day, many of which would probably not have otherwise survived; both these (and the archive collections in the College's Main Library) are free to use and the College welcomes academic researchers from around the world as well as independent authors, historical novelists, documentary and film makers and family historians.

Policy on and provision of scholarships and hardship funds

St Antony's College does its utmost with limited financial resources to achieve the objective that no one is barred from access to what it provides for lack of financial resources. Many of its students, including those from the UK, benefit from public funding. In addition the College itself awards scholarships and hardship funding from several funds and its students can also benefit from College connections with the University and a large number of external funding sources.

ACHIEVEMENTS AND PERFORMANCE

The College's priorities are to create high quality academic outputs and ideas, generated by strong interdisciplinary research communities in area-based Centres, to develop themes that link between Centres, and to support students in achieving the best possible results in their chosen area of study.

In early 2020, the global COVID-19 pandemic hit the UK. Its impact has been far-reaching and has continued throughout the 2020/21 Financial Year. Students have been permitted to live and study from their home countries, with most teaching delivered online. The vast majority of events have been virtual, and the College has only towards the end of the Financial Year begun to resume some activity, such as a small number of COVID-secure Formal Halls held late in Trinity Term. Some specific successes were as follows:

- The African Studies Centre, due to the Covid-19 lockdown, hosted all its events and activities online in 2020/21. The ASC research seminar, which took place each Thursday during term time, was then able to host a much wider set of speakers than normal, particularly from the African continent, due to the online nature of these events. In addition, the African Studies Annual Lecture, which took place on 17 June 2021, was given by Professor Alcinda Honwana, on the topic 'From Below: New Youth Politics in Africa', an event that attracted an online audience running into the hundreds. On 18-19 June 2021, the final conference of the 'Comparing the Copperbelt' project, run by Professor Miles Larmer, brought together 15 speakers from four continents to speak on the project's outcomes and the wider study of historical and social change in the Central African Copperbelt.
- From Michaelmas Term 2020, the Asian Studies Centre moved to hosting the South Asia Seminar online, and in January a new series of weekly South Asian Intellectual History Seminar was introduced. Both weekly seminars covered a broad range of topics and had good attendance, often with over a hundred people in the audience ranging from the US to India. In total there were 34 online weekly seminars. As well as the weekly seminars, in December the centre hosted a Conference in collaboration with Krea University in India, on Mental Health in India during the pandemic. In January 2021, the Asian Studies Centre hosted a three-day online conference on Maharashtra Studies, with 12 speakers from around the world taking part. In June there was a one-off event on Myanmar with a panel of 4 speakers, bringing together different views on the current situation. As a result of all the events being online, the Centre has reached a much wider audience than normal and have been able to make recordings of majority of the events which are now published as podcasts.
- The European Studies Centre held 51 online events during 2020-21. One highlight of the academic year was the (virtual) Annual Lecture given by Professor Vivien Schmidt of Boston University. Professor Schmidt spoke on Legitimacy Lost, but then Regained? EU Governance during the Eurozone Crisis, the Migration Crisis, and the Covid-19 Pandemic, and argued that the EU committed a number of sins of omission over the past decade that cast doubt on its legitimacy in the midst its many crises. Another flagship success was the launch of our own ESC Professor Paul Betts' new book "Ruin and Renewal: Civilizing Europe After World War II", a work that subsequently won the 2021 Jacques Barzun Prize in Cultural History. Within the European Studies Centre, SEESOX convened 18 online webinars, many of which were in cooperation with other institutions, including Harvard University, European University Institute, Humboldt University, and COMPAS. One collaboration with St Antony's College brought together a panel of Antonians to discuss the issue of vaccine diplomacy as an instrument for geopolitical influence in a world dominated by the impact of the pandemic. The Dahrendorf Programme organised several webinars, including the Ralf Dahrendorf Lecture with Professor Catherine de Vries of Bocconi University, who spoke on What the Europeans want the EU to be? Professor de Vries examined the state of

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who spoke on What the Europeans want the EU to be? Professor de Vries examined the state of European public opinion and the role it plays in the European Union. In another key event Hans Kundnani of Chatham House explored the complex relationship between racial identity and European identity.

- The Middle East Centre launched its first webinar with a presentation by Egyptian novelist Alaa Al-Aswany to discuss his recent essay, *The Dictatorship Syndrome*, which served as the theme for the autumn webinar series in 2020. Dr Al-Aswany's compelling talk attracted a global audience of hundreds of viewers for the live-streamed event, and has since gained thousands of hits for the video posted to the Centre's YouTube channel. For Centre Fellows struggling with Zoom technology for the first time, it was an anxious hour, but an auspicious start for a format that would serve as Centre outreach for the rest of the academic year under COVID restrictions. At the end of the year, after an extraordinary period of isolation and remote interaction, the Middle East Centre community celebrated the end of exams in June 2021 by inviting all master's students on a river cruise down the Isis. Faculty and students enjoyed the glorious weather and each other's company through Iffley and Sandford locks to Radley and back. Intended as a consolation for a year of separation, the Fellows plan to make the end of exams cruise an annual tradition.
- The Nissan Seminar went online for the first time this year, which resulted in our unprecedented reach to audiences around the world. The Institute also organized an unusual number of book talks, reflecting the fact that five faculty members of the Institute (Dr. Yamaura, Prof. Goodman, Prof. Kariya, Prof. Whittaker and Prof. Konishi) have all published their books this year. Dr. Ann Waswo, an emeritus fellow, passed away in September 2020. Ann was one of the original members of the Nissan Institute of Japanese Studies and led a vital part of its development over a few decades. In memory and celebration of Ann's life and scholarship, the Institute held two online seminars with Ann's former DPhil students.
- The Russian and Eurasian Studies Centre hosted an Elliott Lecture and lively discussion with Dr Fiona Hill, senior fellow at the Brookings Institution, who was deputy assistant to the president and senior director for European and Russian affairs on the U.S. National Security Council during 2017-19 under President Trump. RESC held 22 seminars over the three terms, including the Elliott Lecture on Zoom (Fiona Hill – The domestic and foreign policy challenges of dealing with Russia); Archie Brown book launch on Zoom (Gorbachev, Reagan and Thatcher and the end of the Cold War); and regular Monday seminars throughout all three terms.

Despite the pandemic we had 282 new students joining the College in 2020/21. Overall, the College had 560 students on its books this year. Of the total student population, 43% were studying for DPhils; the remainder were studying for research and taught Masters' degrees. Our global student body was represented by 70+ nationalities, from Albania through Mexico to Zimbabwe. Approximately 21% of the fee-paying student body was in receipt of a full or partial scholarship, with major funding sources including departments/faculties of the University, national government funding schemes from many different countries, the Economic and Social Research Council, the Rhodes Trust, the College's Swire/Cathay Pacific and Swire Centenary & Cathay Pacific Scholarships, and scholarships offered to St Antony's students by the international integrated energy company Eni.

We also welcomed a number of Senior Members to the College during the academic year 2020/21. Amongst these were 40 Academic Visitors, including the Deakin Visiting Fellow, Alistair Horne Visiting Fellow, two Royal Navy Hudson Fellows and the US Navy Hudson Fellow. In addition we welcomed 51 new Senior Common Room Members, of whom 35 are acting as College Advisors for our students.

Fundraising activities throughout the year included meetings through online video applications and phone calls, mailings (digitally and hard copy) and champions signing letters to their contemporaries asking for support. A Giving Day was held to reach out within 36 hours of social media activity, phone calls, emails and challenges, to as many people as possible in support of the Hilda Besse Building. The Development Office had an ongoing online presence through podcasts, webinars, social media activities and electronic newsletters to engage with the college's alumni and friends. The focus of these efforts was into raising funds for the Hilda Besse renovation campaign, on which great progress has been made. Fundraising for scholarships continued. An online alumni survey was carried out to find out what type of communications and events are preferred.

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The Warden and a professional team, the Development Office, are the staff involved with fundraising. There are 2.4fte professionals (Development Director, Development Manager and Communications Coordinator) who are involved with fundraising and related activities. All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations.

St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme.

In non-COVID circumstances, the Development Office works with a number of volunteers, called Liaison Officers, who act on the College's behalf in various countries of the world. Their usual role is to help organise alumni events but does not extend further. According to the General Data Protection Regulation, the Development Office holds all the data and does not share personal contact details with liaison officers. The Development Office also worked with 'Year and other Champions' who are asked to sign letters to their contemporaries and friends. As with the Liaison Officers, personal contact are not shared with these champions.

The College has not received any fundraising complaints about any of its fundraising activities. Several protocols are in place to ensure that the Development Office is fully compliant with GDPR, and PECR:

- Codified information sources and dates to prove that data are procured in line with legitimate interest and consent;
- Updated forms for 'Update your Details', and 'Communications Preferences' to allow individuals to indicate how they would like the Development Office to be in touch with them;
- Updated contact preferences and consent options in the College's fundraising database;
- Work with the Registry to gain consent information from leaving students and ensuring that information provided to leaving students fully captures the scope of the College's engagement, and gives them the necessary degree of control.

The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.

In preparation for the phone calls as part of the Giving Day, prospective donors receive a pre-call letter which explains that they can expect a call from a St Antony's students to talk about the College and our fundraising activities. If an alumnus prefers not to receive a call, the opportunity is given to 'opt-out'. Alumni who have notified the Development Office of not wanting to be approached during telephone campaigns are marked as such in the database.

FINANCIAL REVIEW

Total income for the year to 31st July 2021 amounted to £10.05 million compared to £8.06 million in the previous year, an increase of £1.99 million. This increase was achieved despite the continued impact of the COVID pandemic preventing conference or trading activity in the year with a resultant fall of £128k in trading income compared to the previous year. Income from trading activity was over £0.5 million lower in 2020/21 compared to pre pandemic levels.

Compared to the previous year, income from charitable activities rose by £79k thanks in part to higher student numbers, investment income fell by £102k, and other income fell by £52k as a result of lower take-up of the Government's Job Retention Scheme.

Donation and legacy income was £2.2 million higher in 2020/21, due primarily to accrued income related to two separate legacies where there was sufficient certainty to account for income that the College is likely to receive. There remains the prospect of further income from one of these legacies, but there is not enough certainty as to the level of income expected to be able to account for it in the 2020/21 financial statements.

Expenditure during the year was £6.92 million compared to £7.50 million in the previous year. The fall in expenditure was in large part a result of the continued impact of the COVID pandemic on activity at the College.

The balance sheet shows an increase in the value of fixed assets of £3.17 million. This increase reflects the work undertaken to renovate the Hilda Besse building which was completed during the year. The value of investments rose from £45.38 million to £55.65 million, in large part due to capital gains on investments

Debtors rose from by £1.9 million to reach £2.3 million, which reflects accruals for legacy income previously outlined.

Cash at bank fell by £2.67 million, with a significant proportion of cash that had been held at 31st July 2020 applied to the Hilda Besse renovation work.

Creditors falling due within the year rose slightly from £1.35 million to £1.43 million due timing of payments. Long-term creditors remained unchanged.

The financial statements include the results of the College's two-wholly owned subsidiaries where turnover was virtually zero. The turnover of St Antony's College Trading Limited continued to be severely impacted by the COVID pandemic.

In accordance with FRS102 we have estimated the pension fund liability at 31st July 2021 to be £0.72 million compared to £0.75 million at the same point the previous year. As outlined within the notes to the financial statements, since the year end, following the completion of the 2020 actuarial valuation for the USS pension scheme, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund of £545k but this is not accounted for within the financial statements as it is a post balance sheet event.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £85.19 million (2020: £72.39 million). An analysis of funds held by the College is provided in note 20 of the accounts and further details are provided in note 21.

The value of Endowments rose by £10.40 million during the year to reach £55.15 million. This movement included new gifts of £0.69 million and capital growth on investments £9.67 million. Restricted funds fell by £0.32 million to £13.57 million.

There was an increase in unrestricted reserves from £13.76 million to £16.47 million. The College's general reserves rose by £2.22 million to reach £7.56million.

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. The Domestic Bursar and domestic departmental heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

The principal risks and uncertainties faced by the College and its subsidiaries are categorised as: failure to secure good or services following the UK's exit from the EU; ongoing impact of the COVID-19 pandemic on student recruitment, the availability of goods and services, service continuity, the College's financial position and the student experience; and ensuring the security and well-being of the College's estate and the people living and working on the College site. The College has policies and procedures in place to mitigate and manage these risks across all its operations.

Investment policy, objectives and performance

The College continues the process of switching the management of our endowed funds from our existing fund managers to Oxford University Endowment Management (OUEM). In order to minimise risk, this transfer is being undertaken in stages. During the year, a number of disbursements from investment funds were retained in cash, rather than being reinvested in OUEM, in order to protect cashflow during the COVID pandemic. As a result, the College continued to hold unusually large cash balances at the end of the financial year.

The College's investment objectives are to balance current and future beneficiary needs by:

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

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

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

At the year end, the College's long term investments, combining the securities and property investments, totalled £59.55 million. The total return on investments was +20.46% compared to the relevant benchmark return of +8.30%. This reflected the unrealised gain of investments over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received. On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 3.5% is calculated on the average of the year end values in each of the last three years.

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

FUTURE PLANS

The College's plans and priorities include the admission and support of students in the College's academic fields, the provision of facilities to support all the activities of students, staff and visitors, and the recruitment and retention of excellent academics. In terms of academic development, the fundraising strategy for the College continues to focus on securing funding for scholarships and student activities (alongside its efforts to fundraise for capital projects to create sustainability spaces, accommodation and facilities for the College's academic community, and to ensure the long-term financial stability of the College through legacy fundraising).

Fundraising for building projects and the College endowment is important, as this frees other College resources for academic priorities. A major project is complete to refurbish the Grade II-listed Hilda Besse Building; the social hub for the College containing all the dining facilities, the students' common room and bar, and many meeting rooms. The refurbishment work has encompassed all the services in the building as well as the windows, roof and repairs to the concrete cladding. The project has been the focus for a major and very successful fundraising campaign.

Specific development plans are drawn up for each of the departments within the College to ensure that the College continues to enhance its ability to support strong interdisciplinary research communities in area-based Centres and the progress and development of all students to achieve the best possible results in their chosen area of study.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

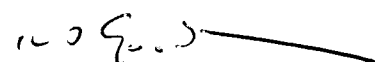
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 1st December 2021 and signed on its behalf by:



Professor Roger Goodman (Warden)

ST ANTONY'S COLLEGE

Independent Auditors' report to the Members of the Governing Body of St Antony's College Year Ended 31st July 2021

AUDITOR'S REPORT

Opinion

We have audited the financial statements of St Antony's College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Governing Body with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 13], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

ST ANTONY'S COLLEGE

Independent Auditors' report to the Members of the Governing Body of St Antony's College

Year Ended 31st July 2021

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

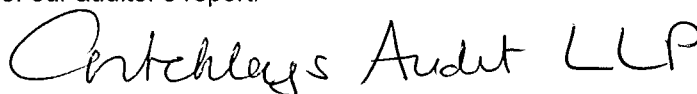
This description forms part of our auditor's report.

Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 7 December 2021



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

ACCOUNTING POLICIES

1. Scope of financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

In the view of the Governing Body, no assumptions concerning the future or estimation 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.

ST ANTONY'S COLLEGE
Statement of Accounting Policies
Year Ended 31st July 2021

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.

ST ANTONY'S COLLEGE
Statement of Accounting Policies
Year Ended 31st July 2021

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Building improvements	25 years
Equipment and Software	4 - 10 years

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

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

9. Investments

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

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

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

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

10. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

11. Stocks

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

12. Foreign currencies

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

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

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

13. Total Return investment accounting

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

14. Fund accounting

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

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

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

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

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

15. Pension costs

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

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

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

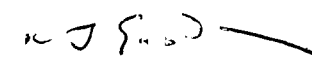
St Antony's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021


	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		3,850	1	-	3,851	3,771
Other Trading Income	2	3	-	-	3	131
Donations and legacies	3	1,768	2,029	702	4,499	2,299
Investments						
Investment income	4	114	-	1,407	1,521	1,623
Total return allocated to income	15	857	564	(1,421)	-	-
Other income	5	164	8	7	179	231
Total income		6,756	2,602	695	10,053	8,055
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		4,930	1,737	-	6,667	7,148
Generating funds:						
Fundraising		239	-	-	239	223
Trading expenditure		6	-	-	6	124
Investment management costs		11	-	-	11	1
Total Expenditure		5,186	1,737	-	6,923	7,496
Net Income/(Expenditure) before gains		1,570	865	695	3,130	559
Net gains/(losses) on investments	12, 13	-	-	9,668	9,668	(2,301)
Net Income/(Expenditure)		1,570	865	10,363	12,798	(1,742)
Transfers between funds	20	1,141	(1,185)	44	-	-
Net movement in funds for the year		2,711	(320)	10,407	12,798	(1,742)
Fund balances brought forward	20	13,763	13,889	44,741	72,393	74,135
Funds carried forward at 31 July		16,474	13,569	55,148	85,191	72,393

St Antony's College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	31,464	28,292	31,464	28,292
Property investments	12	3,910	3,970	3,910	3,970
Other Investments	13	55,650	45,376	55,650	45,376
Total Fixed Assets		91,024	77,638	91,024	77,638
CURRENT ASSETS					
Stocks		28	25	28	25
Debtors	16	2,370	356	2,398	389
Investments		-	-	-	-
Cash at bank and in hand		4,435	7,000	4,394	6,948
Total Current Assets		6,833	7,381	6,820	7,362
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,429	1,354	1,416	1,335
NET CURRENT ASSETS/(LIABILITIES)		5,404	6,027	5,404	6,027
TOTAL ASSETS LESS CURRENT LIABILITIES		96,428	83,665	96,428	83,665
CREDITORS: falling due after more than one year	18	10,518	10,518	10,518	10,518
Provisions for liabilities and charges	20	-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		85,910	73,147	85,910	73,147
Defined benefit pension scheme liability	24	719	754	719	754
TOTAL NET ASSETS/(LIABILITIES)		85,191	72,393	85,191	72,393
FUNDS OF THE COLLEGE					
Endowment funds	20	55,148	44,741	55,148	44,741
Restricted funds	20	13,569	13,889	13,569	13,889
Unrestricted funds					
Designated funds	20	9,631	9,187	9,631	9,187
General funds	20	7,562	5,330	7,562	5,330
Pension Fund Liability	20	(719)	(754)	(719)	(754)
		85,191	72,393	85,191	72,393

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 1st December 2021

Trustee: 

Trustee: 

St Antony's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	27	<u>(90)</u>	<u>(1,030)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,521	1,623
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(4,095)	(3,886)
Proceeds from sale of investments		(3,573)	1,960
Purchase of investments		3,027	(3,865)
Net cash provided by (used in) investing activities		<u>(3,120)</u>	<u>(4,168)</u>
Cash flows from financing activities			
Repayments of borrowing		(57)	(87)
Cash inflows from new borrowing		-	7,000
Receipt of endowment		702	547
Net cash provided by (used in) financing activities		<u>645</u>	<u>7,460</u>
Change in cash and cash equivalents in the reporting period		<u>(2,565)</u>	<u>2,262</u>
Cash and cash equivalents at the beginning of the reporting period		7,000	4,739
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	<u>4,435</u>	<u>7,000</u>

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	466	423
Tuition fees - overseas students	1,203	1,109
Other fees	-	122
Support from Office for Students	68	56
Other academic income	141	82
College residential income	1,972	1,972
	<u>3,850</u>	<u>3,764</u>
Restricted funds		
Other academic income	1	7
	<u>1</u>	<u>7</u>
Total Teaching, Research and Residential	<u>3,851</u>	<u>3,771</u>
Total income from charitable activities	<u>3,851</u>	<u>3,771</u>

The above analysis includes £1,723k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £1578k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
Subsidiary company trading income	3	131
	<u>3</u>	<u>131</u>

3 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	1,768	95
Restricted funds	2,029	1,657
Endowed funds	702	547
	<u>4,499</u>	<u>2,299</u>

4 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Other property income	89	52
Other investment income	24	-
Bank interest	1	19
	<u>114</u>	<u>71</u>
<i>Endowed funds</i>		
Other property income	22	30
Other investment income	1,385	1,522
	<u>1,407</u>	<u>1,552</u>
Total Investment income	<u>1,521</u>	<u>1,623</u>

5 OTHER INCOME

Other income comprises £179,496 of support from the Government Job Retention Scheme. These funds were claimed in respect of both permanent and casual employees who were placed on furlough between August 2020 and July 2021 (2020: £236,100 between March 2020 and July 2020).

Where appropriate, income from the job retention scheme has been allocated to the relevant fund in order to cover the costs of the furloughed employees charged to that fund.

6 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs	2,408	2,100
Other direct costs	2,272	3,174
Support and governance costs	1,987	1,874
Total charitable expenditure	6,667	7,148

All Charitable expenditure relates to teaching, research and residential activities

	2021 £'000	2020 £'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	174	159
Trading expenditure	-	28
Other direct costs allocated to:		
Fundraising	39	33
Trading expenditure	4	94
Investment management costs	10	-
Support and governance costs allocated to:		
Fundraising	26	31
Trading expenditure	2	2
Investment management costs	1	1
Total expenditure on raising funds	256	348
Total expenditure	6,923	7,496

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

The teaching and research costs include College Contribution payable of £0k (2020 - £0k).

	2021 Total £'000	2020 Total £'000
Included within the resources expended above are:		
Operating lease payments	30	333
Foreign exchange gain / (loss)	(134)	(12)

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	10	343	353	11	240	251
Domestic administration	-	418	418	-	485	485
Human resources	-	15	15	-	30	30
IT	15	162	177	19	226	245
Depreciation	-	925	925	-	747	747
Bank interest payable	-	91	91	-	106	106
Other finance charges	-	17	17	-	25	25
Governance costs	4	16	20	4	15	19
	<u>29</u>	<u>1,987</u>	<u>2,016</u>	<u>34</u>	<u>1,874</u>	<u>1,908</u>

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.

Governance costs comprise:

Auditor's remuneration - audit services
Auditor's remuneration - other services

	2021 £'000	2020 £'000
Auditor's remuneration - audit services	19	19
Auditor's remuneration - other services	1	1
	<u>20</u>	<u>20</u>

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

8 GRANTS AND AWARDS

2021
£'000

2020
£'000

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

Restricted funds - Grants to Individuals

Grants to individuals:

Scholarships, prizes and grants
Bursaries and hardship awards

Total restricted

Scholarships, prizes and grants	266	260
Bursaries and hardship awards	9	10
Total restricted	<u>275</u>	<u>270</u>
Total grants and awards	<u>275</u>	<u>270</u>

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 2020). There were no grants to other institutions.

There were no grants to other institutions.

9 STAFF COSTS

	2021 £'000	2020 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,594	2,858
Social security costs	175	171
Pension costs:		
Defined benefit schemes	212	(191)
Defined contribution schemes	99	26
Other benefits	35	30
	<u>3,115</u>	<u>2,894</u>

The average number of employees of the College, excluding Trustees, was as follows.

	2021	2020
Tuition and research	45	41
College residential	51	57
Fundraising	6	5
Support	27	29
Total	<u>129</u>	<u>132</u>

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

University Lecturers	37	40
Total	<u>37</u>	<u>40</u>

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

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

There was one employee (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2020: one). This employee had no retirement benefits accruing.

The College contributions to defined contribution pension schemes totalled	99	25
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10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group Total £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College Total £'000
Cost						
At start of year	33,720	924	34,644	33,720	924	34,644
Additions	4,095	-	4,095	4,095	-	4,095
Disposals	-	-	-	-	-	-
At end of year	37,815	924	38,739	37,815	924	38,739
Depreciation and impairment						
At start of year	5,715	637	6,352	5,715	637	6,352
Depreciation charge for the year	822	101	923	822	101	923
Depreciation on disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At end of year	6,537	738	7,275	6,537	738	7,275
Net book value						
At end of year	31,278	186	31,464	31,278	186	31,464
At start of year	28,005	287	28,292	28,005	287	28,292

There were no sums relating to assets held under finance leases in 2021 (2020: nil)

There were no asset disposals in the year.

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

11 HERITAGE ASSETS

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

12 PROPERTY INVESTMENTS

Group	2021 Total £'000	2020 Total £'000
Valuation at start of year	3,970	1,070
Additions and improvements at cost	-	2,900
Disposals	(89)	-
Revaluation gains/(losses) in the year	29	-
Valuation at end of year	3,910	3,970
College	2021 Total £'000	2020 Total £'000
Valuation at start of year	3,970	1,070
Additions and improvements at cost	-	2,900
Disposals	(89)	-
Revaluation gains/(losses) in the year	29	-
Valuation at end of year	3,910	3,970

An independent valuation of the property at 2a Hamilton Road was carried out by Breckon and Breckon Ltd in 2021. One equity loan was repaid during the year and the College interest in the property sold.

13 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	45,377	48,672
New money invested	3,027	965
Amounts withdrawn	(3,878)	(1,919)
Reinvested income	1,510	-
Investment management fees	(49)	(41)
(Decrease)/increase in value of investments	9,663	(2,301)
Group investments at end of year	55,650	45,376
Investment in subsidiaries	-	-
College investments at end of year	55,650	45,376

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	264	5,448	5,712	3,997	160	4,157
Global multi-asset funds	71	47,457	47,528	72	36,424	36,496
Property funds	175	-	175	-	212	212
Alternative and other investments	2,235	-	2,235	4,511	-	4,511
Total group investments	2,745	52,905	55,650	8,580	36,796	45,376

14 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	Parent College	Subsidiary SANT Trading	Subsidiary SANT Estates	Parent College	Subsidiary SANT Trading	Subsidiary SANT Estates
	2021	2021	2021	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Income	10,050	3	-	7,924	129	2
Expenditure	(6,917)	(5)	(1)	(7,371)	(125)	(1)
Revaluation Gain / (Loss)	9,668	-	-	(2,301)	-	-
Donation to College under gift aid	-	-	-	5	(4)	(1)
Result for the year	12,801	(2)	(1)	(1,743)	-	-
Total assets	97,844	62	105	85,000	72	106
Total liabilities	(12,653)	(62)	(105)	(12,607)	(72)	(106)
Net funds at the end of year	85,191	-	-	72,393	-	-

The College owns a 1/4 share in North Oxford Shared College Services Limited, a company jointly owned by St Antony's College, St Hugh's College, Wolfson College and Lady Margaret Hall in order to share IT support costs.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% (2020: 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	£'000
At 1st August 2020					
Gift component of the permanent endowment	6,495	-	6,495	-	6,495
Unapplied total return	-	3,935	3,935	-	3,935
Expendable endowment	-	-	-	34,311	34,311
Total Endowments	6,495	3,935	10,430	34,311	44,741
Movements in the reporting period:					
Gift of endowment funds	671	-	671	38	709
Investment return: total investment income	-	328	328	1,079	1,407
Investment return: realised and unrealised gains and losses	-	2,133	2,133	7,535	9,668
Other transfers	16	(9)	7	37	44
Total	687	2,452	3,139	8,689	11,828
Unapplied total return allocated to income in the reporting period	-	(281)	(281)	(284)	(565)
Expendable endowments transferred to income	-	-	-	(856)	(856)
	-	(281)	(281)	(1,140)	(1,421)
Net movements in reporting period	687	2,171	2,858	7,549	10,407
At 31st July 2021					
Gift component of the permanent endowment	7,182	-	7,182	-	7,182
Unapplied total return	-	6,106	6,106	-	6,106
Expendable endowment	-	-	-	41,860	41,860
Total Endowments	7,182	6,106	13,288	41,860	55,148

16 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	35	95	35	59
Amounts owed by College members	173	55	171	54
Amounts owed by Group undertakings	-	-	66	70
Loans repayable within one year	8	10	8	10
Prepayments and accrued income	2,003	196	2,003	196
Other debtors	151	-	115	-
	2,370	356	2,398	389

17 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	-	57	-	57
Trade creditors	713	180	697	160
Amounts owed to College Members	370	335	372	334
Amounts owed to Group undertakings	-	-	93	94
Taxation and social security	-	1	-	1
Accruals and deferred income	345	781	254	689
Other creditors	1	-	-	-
	1,429	1,354	1,416	1,335

18 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	10,518	10,518	10,518	10,518
	10,518	10,518	10,518	10,518

Bank loans are comprised of two separate loans, both are unsecured. The Gateway loan of £3,518k is repayable in instalments between October 2022 and October 2042. The Hilda Besse loan of £7,000k is a revolving loan facility that is repayable in December 2022, though this facility may be extended by a further one or two years.

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2020: nil)

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

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2021 £'000
Endowment Funds - Permanent						
fa) Fellowships	7,118	213	-	(180)	1,336	8,487
fb) Scholarships, Bursaries & Awards	1,809	160	-	(8)	416	2,377
fc) Libraries & Archives	1,327	601	-	(80)	339	2,187
fd) Centre Costs	176	20	-	-	41	237
Total Endowment Funds - Permanent	10,430	994	-	(268)	2,132	13,288
Endowment Funds - Expendable						
ea) Fellowships	3,942	113	-	(122)	794	4,727
eb) Scholarships, Bursaries & Awards	3,680	117	-	(73)	812	4,536
ec) General Endowment	22,195	708	-	(857)	4,933	26,979
ed) Centre Costs	2,962	135	-	(30)	660	3,727
ee) Research	1,200	38	-	(26)	263	1,475
ef) Student Hardship	28	1	-	(1)	6	34
eg) Other	304	10	-	-	68	382
Total Endowment Funds - Expendable	34,311	1,122	-	(1,109)	7,536	41,860
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	44,741	2,116	-	(1,377)	9,668	55,148
Restricted Funds						
ra) Fellowships	193	173	(330)	153	-	189
rb) Scholarships, Bursaries & Awards	189	83	(240)	81	-	113
rc) Libraries & Archives	28	1	(88)	80	-	21
rd) Centre costs	532	154	(131)	26	-	581
re) Research	411	139	(293)	14	-	271
rf) Student Hardship	105	-	(26)	1	-	80
rg) Capital Hilda Besse	-	1,241	(190)	(970)	-	81
rh) Capital Investcorp	11,962	-	(281)	-	-	11,681
ri) Capital Gateway	11	-	-	-	-	11
rj) Conferences & Seminars	380	227	(137)	(8)	-	462
rk) Other	78	20	(21)	2	-	79
Total Restricted Funds - College	13,889	2,038	(1,737)	(621)	-	13,569
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	13,889	2,038	(1,737)	(621)	-	13,569
Unrestricted Funds						
ua) General reserves	5,330	5,708	(4,394)	918	-	7,562
ub) Fixed asset designated fund	8,879	-	(644)	970	-	9,205
uc) Libraries & Archives	8	3	-	46	-	57
ud) Centre Costs	284	125	(86)	-	-	323
ue) Hilda Besse Building Fund	-	-	(71)	71	-	-
uf) Capital Loan Repayment Fund	16	-	-	-	-	16
ug) Pension Fund Liability	(754)	-	35	-	-	(719)
uh) Designated - Wardens House Fund	-	63	(26)	(7)	-	30
Total Unrestricted Funds - College	13,763	5,899	(5,186)	1,998	-	16,474
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	13,763	5,899	(5,186)	1,998	-	16,474
Total Funds	72,393	10,053	(6,923)	-	9,668	85,191

21 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor. The funds held support four main areas of activity, namely the costs of various fellowships within the College, costs of libraries, academic centres and the provision of Scholarships.

Endowment Funds - Expendable:

Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor. The funds serve a number of purposes including the provision of fellowships, scholarships, student prizes, awards and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college and research and there is a general endowment to fund college activities.

Restricted Funds:

Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. They may only be used for specific purposes and they fund activities which are grouped into a number of areas including the provision of fellowships, scholarships, student prizes, awards, grants, bursaries and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college, 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.
Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Libraries & Archives	This is a consolidation of unrestricted funds raised by the College's Libraries, which the Governing Body has therefore set aside to be spent for the benefit of those Libraries.
Centre Costs	This is a consolidation of unrestricted funds raised by the College's Academic Centres, which the Governing Body has therefore set aside to be spent for the benefit of those Centres. It includes a separate designated fund for the purpose of running and maintaining the Nissan Building.
Hilda Besse Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Besse Building.
Capital Loan Repayment Fund	Trustees have designated a fund to provide for repayment of long term capital loans.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.
Warden's House Fund	Trustees have designated net income from the private rental of a property in Church walk, formerly used as a residence for the College Warden to support students and student related activities.

Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(306)	(1,115)	564	857	-	-
Wardens Scholarship funds from Restricted	-	46	(46)	-	-	-
Hilda Besse cost funded by General Fund	-	-	(970)	-	970	-
Hilda Besse cost funded by Designated Fund	-	-	(71)	-	-	71
Sir Adam Roberts Underspend to unrestricted	-	-	(92)	46	-	46
Hill Brown Fund	38	(38)	-	-	-	-
Other Transfers	-	(2)	(6)	15	-	(7)
	<u>(268)</u>	<u>(1,109)</u>	<u>(621)</u>	<u>918</u>	<u>970</u>	<u>110</u>

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	19,783	11,681	-	31,464
Property investments	3,010	-	900	3,910
Other investments	1,402	-	54,248	55,650
Net current assets	4,270	1,888	-	6,158
Long term liabilities	(11,991)	-	-	(11,991)
	<u>16,474</u>	<u>13,569</u>	<u>55,148</u>	<u>85,191</u>
	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>

23 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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

- i) the annual stipend of each member of Governing Body including the Warden,
- ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,
- iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
- iv) such other matters as are referred to it by the Governing Body.

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

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

Some trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £379,638 (2020 £408,064). The total of pension contributions is £47,767 (2020 £47,971).

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 2 of the Trustee Report.

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2021	Number of Trustees/ Fellows	2020
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1-£999	0	0	1	753
£1,000-£1999	1	1,287	4	5,319
£2,000-£2,999	0	0	2	4,554
£3,000-£3,999	21	78,440	21	75,839
£4,000-£4,999	2	9,210	3	13,837
£5,000-£5,999	5	28,213	4	23,012
£6,000-£6,999	2	12,572	0	0
£8,000-£8,999	1	8,214	0	0
£9,000-£9,999	1	9,700	1	9,254
£12,000-£12,999	1	12,789	2	25,505
£13,000-£13,999	0	0	1	13,981
£17,000-£17,999	0	0	2	34,430
£20,000-£20,999	1	20,589	0	0
£24,000-£24,999	0	0	1	24,765
£61,000-£61,999	0	0	1	61,028
£67,000-£67,999	1	67,847	0	0
£68,000-£68,999	0	0	1	68,891
£88,000-£88,999	1	88,209	0	0
£90,000-£90,999	1	90,539	0	0
£94,000-£94,999	0	0	1	94,867
Total	38	427,609	45	456,035

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

Other transactions with trustees

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

See also note 32 Related Party Transactions

Key management remuneration

The total remuneration paid to key management (including National Insurance contributions) was £452k (2020: £464k).

Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

24 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

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

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

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI - 0.73% to CPI +2.52% (a)	Gilts +0.5%- 2.25% (b)
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.6 yrs	21.7 yrs
· Females currently aged 65	26.1 yrs	24.4 yrs
· Males currently aged 45	26.6yrs	23.0 yrs
· Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

- a) The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%
- b) The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c) Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- d) Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- e) The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

USS Actuarial Valuation

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £862k, an increase of £545k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote.

If the Schedule of Contributions remains unchanged, the Financial Statements of the College for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

Sensitivity of actuarial valuation assumptions

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

USS

Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset Values	reduce by 10%	increase by £6.4bn
RPI inflation	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

OSPS

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

Deficit Recovery Plans

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

	2020/21		2019/20	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase	0	0	0	0
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	0.89%	0.89%	0.74%	0.63%
Effect of 0.5% change in discount rate	£ 7,868	£ 6,092	£ 5,015	£ 7,437
Effect of 1% change in staff growth	£ 15,512	£ 12,010	£ 9,874	£ 14,274

A provision of £719k has been made at 31 July 2021 (2020: £754k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme	2021	2020
	£'000	£'000
Universities Superannuation Scheme	161	-270
University of Oxford Staff Pension Scheme	150	-244
	<u>311</u>	<u>-514</u>

These amounts for 2021 include £99k (2020: £25k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2021 (2020: nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, www.nhsbsa.nhs.uk/Pensions, www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps, www.saul.org.uk.

25 TAXATION

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

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2021 Group £'000	2020 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	59,560	49,346
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	4,435	7,000
Debtors and accrued income	2,370	356
	6,805	7,356
Financial liabilities measured at amortised cost		
Bank Loans	10,518	10,518
Accruals deferred income	345	781
Other creditors	1,084	573
	11,947	11,872

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

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	12,798	(1,742)
Elimination of non-operating cash flows:		
Investment income	(1,521)	(1,623)
(Gains)/losses in investments	(9,668)	2,301
Endowment donations	(702)	(547)
Depreciation	923	747
Decrease/(Increase) in stock	(3)	2
Decrease/(Increase) in debtors	(2,014)	(52)
(Decrease)/Increase in creditors	132	382
(Decrease)/Increase in pension scheme liability	(35)	(498)
Net cash provided by (used in) operating activities	(90)	(1,030)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	4,424	6,989
Notice deposits (less than 3 months)	11	11
Total cash and cash equivalents	4,435	7,000

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year £'000	Cash Flows £'000	Balance at End of Year £'000
Cash	6,989	-2,565	4,424
Cash Equivalents	11	0	11
Loans Falling due within one year	-57	57	0
Loans falling due after more than one year	-10,518	0	-10,518
TOTAL	(3,575)	(2,508)	(6,083)

30 FINANCIAL COMMITMENTS

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

	2021 £'000	2020 £'000
Other		
payable within one year	21	256
payable between two and five years	60	81
	81	337

31 CAPITAL COMMITMENTS

The College have no contractual commitments at 31st July 2021 compared to commitments of £4.33million at 31st July 2020 (related to the renovation work on the Hilda Besse Building).

32 RELATED PARTY TRANSACTIONS

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

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

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2021 £'000	2020 £'000
M Willis	55	55
P Chaisty	0	65
D Sanchez	55	55
Total net book value of properties owned jointly with trustees	110	175

All joint equity properties are subject to sale on the departure of the trustee from the College. The College share of one property was sold during the year.

33 CONTINGENT ASSETS & LIABILITIES

The College is aware of a bequest from a legacy for which probate has been granted on the estate, but the accounts have not yet been settled. We have been able to accrue, in the 2020/21 financial statements, for part of the bequest where there is certainty regarding the value that the College will receive. However, there remains a further part of the bequest where there is uncertainty regarding the value and the timing of receipt of funds.

There are no contingent liabilities

34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

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

The schedules have been:

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

Supplementary schedule - Sterling £'000

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

	Reference to financial statements & Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Modified Net Assets					
Statement of Financial Position - Total Assets	20		16,474		13,763
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	20		68,717		58,630
Statement of Financial Position - Lease right-of- use asset liability pre-implementation			0		0
Statement of Financial Position - Goodwill		0		0	
Statement of Financial Position - Related party receivable and Related party note disclosure			0		0
Modified Assets					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets		97,857		85,019
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre- implementation			0		0
Statement of Financial Position - Lease right-of- use asset liability pre-implementation			0		0
Statement of Financial Position - Goodwill			0		0
Statement of Financial Position - Related party receivable and Related party note disclosure		0		0	
Statement of Financial Position - Related party receivable and Related party note disclosure			0		0
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds		2,711		499
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12		8,532		6,432

St Antony's College
Notes to the financial statements
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	Reference to financial statements & Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F		16,474		13,763
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F		68,717		58,630
Statement of Financial Position - Related party receivable and Related party note disclosure		0		0	
Statement of Financial Position - Related party receivable and Related party note disclosure			0		0
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	35,374		32,262	
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12		24,679		25,476
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12		6,837		3,875
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12		3,858		2,911
Note of the Financial Statements - Statement of Financial Position - Construction in progress			0		0
Statement of Financial Position - Lease right-of-use assets, net		0		0	
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation			0		0
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation			0		0
Statement of Financial Position - Goodwill			0		0
Statement of Financial Position - Other intangible assets			0		0
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)		719		754
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	10,518		10,575	
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18		3,518		3,575
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12		7,000		3,875
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process			0		0
Statement of Financial Position - Lease right-of-use asset liability		0		0	
Statement of Financial Position - Lease right-of-use asset liability pre-implementation			0		0
Statement of Financial Position - Lease right-of-use asset liability post-implementation			0		0
Statement of Financial Position - Annuities			0		0
Statement of Financial Position - Term endowments			0		0
Statement of Financial Position - Life Income Funds			0		0
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent		13,288		10,430

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

	Reference to financial statements & Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure		6,923		7,496
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments		-11,189		679
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments		-11,189		679
Statement of Activities - Pension related changes other than periodic pension			0		

35 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation for the USS pension scheme, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund of £545k but this is not accounted for within the financial statements as it is a post balance sheet event.

36 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 July 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	3,764	7	-	3,771
Other Trading Income	131	-	-	131
Donations and legacies	95	1,657	547	2,299
Investments				
Investment income	71	-	1,552	1,623
Total return allocated to income	815	679	(1,494)	-
Other Income	212	6	13	231
Total income	5,088	2,349	618	8,055
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	4,242	2,906	-	7,148
Generating funds:				
Fundraising	221	2	-	223
Trading expenditure	124	-	-	124
Investment management costs	1	-	-	1
Total Expenditure	4,588	2,908	-	7,496
Net Income/(Expenditure) before gains	500	(559)	618	559
Net gains/(losses) on investments	-	-	(2,301)	(2,301)
Net Income/(Expenditure)	500	(559)	(1,683)	(1,742)
Transfers between funds	(441)	452	(11)	-
Net movement in funds for the year	59	(107)	(1,694)	(1,742)
Fund balances brought forward	13,704	13,996	46,435	74,135
Funds carried forward at 31 July	13,763	13,889	44,741	72,393

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

ANALYSIS OF MOVEMENT IN FUNDS 2020						
	1 Aug 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	2020 £'000
Endowment Funds - Permanent						
fa) Fellowships	7,367	238	-	(177)	(310)	7,118
fb) Scholarships	1,435	488	-	(35)	(79)	1,809
fc) Libraries	1,420	57	-	(83)	(67)	1,327
fd) Centre Costs	170	14	-	-	(8)	176
Total Endowment Funds - Permanent	10,392	797	-	(295)	(464)	10,430
Endowment Funds - Expendable						
ea) General Endowment	23,353	788	-	(815)	(1,131)	22,195
eb) Fellowships	4,270	128	-	(154)	(302)	3,942
ec) Scholarships	3,434	221	-	(96)	(166)	3,393
ed) Research	1,306	43	-	(88)	(61)	1,200
ee) Student Prizes	291	10	-	-	(14)	287
ef) Student Hardship	32	1	-	(4)	(1)	28
eg) Centre Costs	3,047	114	-	(52)	(147)	2,962
eh) Other	310	10	-	(1)	(15)	304
Total Endowment Funds - Expendable	36,043	1,315	-	(1,210)	(1,837)	34,311
Total Endowment Funds - Group	46,435	2,112	-	(1,505)	(2,301)	44,741
Restricted Funds						
ra) Fellowships	299	72	(442)	264	-	193
rb) Scholarships	92	156	(191)	129	-	186
rc) Research	434	351	(443)	69	-	411
rd) Conferences & seminars	293	347	(252)	(8)	-	380
re) Libraries	24	5	(94)	93	-	28
rf) Student Prizes	1	-	-	-	-	1
rg) Student Hardship	123	-	(22)	4	-	105
rh) Student Travel	1	9	(10)	1	-	1
ri) Student Grants & Bursaries	-	3	(4)	2	-	1
rj) Centre costs	499	144	(150)	39	-	532
rk) Capital Investcorp	12,243	-	(281)	-	-	11,962
rl) Capital Gateway	-	11	-	-	-	11
rm) Capital Hilda Besse	(72)	525	(991)	538	-	-
rn) Other	59	47	(28)	-	-	78
Total Restricted Funds - College	13,996	1,670	(2,908)	1,131	-	13,889
Total Restricted Funds - Group	13,996	1,670	(2,908)	1,131	-	13,889
Unrestricted Funds						
ua) General reserves	5,278	4,150	(4,549)	451	-	5,330
ub) Libraries	9	2	(3)	-	-	8
uc) Centre costs	21	1	(1)	-	-	21
ud) Nissan building reserve	219	120	(76)	-	-	263
ue) Hilda Besse Building Fund	171	-	-	(171)	-	-
uf) Capital Loan Repayment Fund	16	-	-	-	-	16
ug) Fixed asset designated fund	9,242	-	(457)	94	-	8,879
uh) Pension Fund Liability	(1,252)	-	498	-	-	(754)
Total Unrestricted Funds - College	13,704	4,273	(4,588)	374	-	13,763
Total Funds	74,135	8,055	(7,496)	-	(2,301)	72,393

STATEMENT OF TOTAL RETURN 2020

	Permanent Endowment 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
Investment return: total investment income	-	348	348
Investment return: realised and unrealised gains and losses	-	(464)	(464)
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