

# St Antony's College

## Annual report 2021/22

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## Introduction

St Antony's is the most cosmopolitan of the seven all graduate colleges of the University of Oxford, providing an informal and multi-cultural environment for advanced research and postgraduate education. We are a leading centre for international studies, and accept students of the University taking both taught and research degrees which seek to develop people academically, advance their leadership qualities and interpersonal skills, and prepare them to play full and effective roles in society.

In particular, we provide our students with teaching facilities (including space for lectures and seminars); pastoral, administrative and academic support; a dedicated environment designed to facilitate research training and collaboration; and social, cultural, and recreational facilities to enable each individual to realise their academic and personal potential. The work done here helps to inform public debate and public policy.

## Foreword from the Warden and Chair of the Governing Body

It is my pleasure to introduce the College's Annual Report for 2021/22.

The last year has seen the return to something close to normality for the College community, following the COVID-19 pandemic that so affected the 2019/20 and 2020/21 years. Most students were able to come to Oxford and attend their course in person, although there remained a small number who were still unable to do so and who received their teaching throughout the year through online and hybrid classes.

Seminar and workshop activity picked up in all the College's seven Research Centres (discussed in more detail below), although many of these also continued to use hybrid formulas, not only because not all students were able to get to Oxford but also because of the discovery during the pandemic that it was possible to reach a global audience by offering an online format for our events and growing awareness of the need to cut down on the carbon footprint created by bringing in speakers from across the world.

The technological advances in online connectivity over the past three years have been impressive but we were reminded in the past year that in-person events are a very different experience to online ones. This was amply demonstrated by the very well-attended seminars arranged by our Visiting Parliamentary Fellows, Lord Paul Boateng and Baroness Kate Fall, around the invasion of Ukraine which included presentations, from some of the best informed people in the US and the UK about the background and context of the war.

The year also saw the refurbished Hilda Besse Building gradually come back to pre-pandemic levels of activity. The refurbished dining hall – named the Wahba Dining Hall, in honour of Dr Magdi Wahba whose family made it possible for us to complete the work on the Hilda Besse Building – now has the largest seating capacity (around 320) of any college dining hall in Oxford and has helped our conference business pick up quickly towards pre-pandemic levels. This is and will continue to be a very important part of the College's annual income.

At the Governing Body Dinner in June, the College bade goodbye and paid tribute to the contributions of two members of the Governing Body who were stepping down: Dan Healey to retirement and Chris Gerry to take up a new position at the University of Central Asia in Bishkek. The College during the year appointed three new Governing Body Fellows: Maryam Alemzadeh (Associate Professor in the History and Politics of Iran); Lenka Bustikova (Associate Professor in European Union and Comparative East European Politics), and Zbigniew Wojnowski (Associate Professor in Soviet History) who are all taking up their positions in time for the new academic year.

A conspicuous feature of the past two years has been how many Antonians have been playing important roles in the University's governance: Tim Power is the Head of the Social Sciences Division; Diego Sanchez-Ancochea is Head of Development Studies; David Pratten is Head of Anthropology; Paul Chaisty is Head of Area Studies, in succession to Chris Gerry and before him Rachel Murphy. Nandini Gooptu has been elected on to the University Council. David Johnson served as Senior Proctor and Devika Devika was the Vice President for Graduates. I suspect that there is currently no other college which has as many members so involved in helping the University steer its way through what look like very challenging times ahead for higher education in general and the University in particular.

## Governing Body report

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

### Looking forward, looking back

The last two years have seen a period of turbulence for the College, the UK and the globe. Despite our concerns early in the pandemic as to whether the College would withstand the pressures, our performance during this time has been strong; we continue to attract outstanding students from around the globe, and our finances have remained stable thanks to the hard work and commitment of our staff and Fellows. As we emerge from the COVID-19 pandemic, we are planning for a period of continued economic and political turbulence globally, and in this context we have agreed a set of strategic priorities for the period 2022/23-2027/28 which are intended to sustain and safeguard our successes. These priorities are set out below.

### Student experience

We will improve and enhance the student experience by increasing our accommodation provision and improving the experience for those living out of College. We will focus efforts on enhancing support for our part-time students and those living with their families in Oxford to ensure that the structures we have in place are right for all. We will strengthen our College Advisor system to strengthen the effectiveness of our pastoral support.

We have agreed that student support will form the focus of our fundraising efforts throughout 2022/23 and 2023/24, and have set ourselves the target to raise £500,000 to create 10 Development Assistance Committee (DAC) Scholarships (for students who have done their first degree in a DAC country), with the ambition to secure funding on a rolling basis. Other priorities are to raise £25k for hardship fund and £100k for student activities.

### Environment

We will conduct an audit of energy use across our estate and commission a condition survey, using the data that these reports will generate to identify priorities for investment. A key objective will be to cease to use natural gas for heating, cooking and hot water while improving insulation and the fabric of our buildings.

We will look to maximise the College estate by reinvigorating the academic heart of the College in our Old Main Building, a counterpoint to the newly-refurbished social heart of the College in the Hilda Besse across the re-landscaped College quad.

We will reduce our Scope 2 and 3 emissions by decreasing meat and dairy consumption and limiting food waste. We will agree a policy on travel overseas and for commuting. We will continue our Green Impact efforts to deliver day-to-day benefits for the community, and, having achieved a Bronze Award for the first time in 2021, we are now working towards Silver.

### Development and external affairs

We will improve our links with alumni through an enhanced Liaison Officer network, our telethon, and our continuing programme of online talks and podcasts. We will integrate major events, such as the Visiting Parliamentary Fellowship series and memorial events, with the Development Team and, under a new legacy strategy, we will improve our approach to stewarding and recognition. The 90s

reunion in September 2023 will be a main focus to get as many alumni from that generation to the College with the aim to ultimately raise substantial funds for the DAC Scholarship (see above)

We will enhance our online presence and improve the digital visitor experience through a new website project and social media strategy. And we will agree a new vision and mission for the College and its main Library in order to better communicate our priorities and core purposes.

#### Equality, diversity and inclusion

We will take forward the actions prioritised by our new external Equality & Diversity Committee, and we will strengthen St Antony's as a safe space for discussion and debate. Our Code of Conduct (agreed summer 2022) will help to ensure that all those who are part of and visiting our community feel safe and supported in their interactions. We will invest in developing our people through new training and support for managers and staff, and we will improve the experience for our visiting College Members by anchoring and focussing support.

#### Records, archives, history

Led by a planned new appointment, we will review and catalogue the College records and archives. We will also research and publish an update of the College history.

#### Governance and management

Effective governance and management enables and underpins all our work. Through our Governance Working Group, we will review our governance structures and implement changes to ensure that our approach is as robust as it can be. All the while, we will maintain a focus on ensuring the efficiency and effectiveness of College operations, maximising the use of digital technologies to support our work.

#### Fundraising

Fundraising activities throughout the year included meetings through online video applications and phone calls, mailings (digitally and hard copy) and champions signing letters to their contemporaries asking for support. The Development Office had an ongoing online presence through podcasts, webinars, social media activities and electronic newsletters to engage with the college's alumni and friends. With the appointment of the College's first Communications Manager in November 2021, there has been renewed and more concerted focus on our communications channels and the ways in which we engage with our alumni. Likewise, with the pandemic receding, more in-person events have been possible and further such events are planned.

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

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

The College also houses several libraries, including those supporting the work of the academic Centres. These facilities include the **Main College Library**, the **Bodleian Japanese Library** (a dependent library of the Bodleian in the Nissan Institute of Japanese Studies); the **Latin American Centre Library** (part of the Humanities Team of [Oxford University Library Services](https://www.ox.ac.uk/library-services)); the **Russian and Eurasian Studies Centre Library**; and the **Middle East Centre Library**. The College also holds an extensive **Middle East Centre Archive**, a unique and outstanding collection of private and official papers and photographs of individuals and organisations that have worked in the Middle East covering 1800 to the present day. The College's archive collections both in the Middle East Centre and in the Main Library are free to use and we welcome academic researchers from around the world as well as independent authors, historical novelists, documentary and film makers and family historians.

As well as its fellows, students and staff, St Antony's also has a large number of Academic Visitors and Associate Members. Academic Visitors come from a rich diversity of backgrounds, including the political, military, commercial and charity sectors as well as academia, and generally undertake a personal research project linked to the interests of the College for up to a year. Associate Members are academics, often early career such as departmental lecturers and postdoctoral researchers, who are on the University payroll but do not have a college association. They act as College Advisors providing pastoral care to our students. In 2021/22, we had 74 Academic Visitors and 209 Associate Members; numbers were unusually high as some members continued for longer than is typical due to the disruption of the COVID-19 pandemic in prior years.

#### African Studies Centre

Among the highlights of the year, the following two are of particular significance because they indicate, alongside the enduring focus on political and social scientific foci, the growing importance of cultural approaches in African Studies:

Firstly, on 14 February, the inaugural James Currey lecture, given by South African author Stephen Embleton, the first James Currey Fellow based at the African Studies Centre. The fellowship and lecture, named in honour of the pioneering publisher of African literature, Oxford-based James Currey, seeks to highlight the achievements and legacy of the African Writers' Series (AWS), which James Currey led for many years. Stephen Embleton's lecture, 'There is Magic in African Literature', analysed the extraordinary body of work published by the AWS, and cogently discussed its relationship with contemporary African fiction in a powerful and exciting presentation.

Second, on 16 June, the African Studies Centre Annual Lecture was given by the celebrated Ugandan novelist Jennifer Nansubuga Makumbi. Makumbi, the author of landmark works including *Kintu* (2014) and *The First Woman* (2020), gave a commanding and convincing talk entitled 'Daring to Decentre Western Readerships', exploring the problematic effect on African authors of being encouraged and indeed pressured to write for supposedly global but actually western readerships, rather than for African audiences. Makumbi engaged with a packed audience, addressing questions on her experiences of writing and publishing African fiction in a charismatic and humorous style.

In total, the African Studies Centre held 25 events at the College during the year, including 16 weekly research seminars in Michaelmas and Hilary Terms, as well as a number of conferences and bespoke events. The African Studies Centre was also home to or co-sponsored at least a dozen more events organised by our associated groups and networks, including the North-East Africa Forum and the South African Discussion Group. Events were all held in person with a hybrid element, with some speakers (and many attendees) joining from different locations in Africa and around the world.

#### Asian Studies Centre

During 2021/22, the Asian Studies Centre hosted:

- 37 weekly seminars on South Asia (Modern South Asian Studies and South Asian Intellectual History Seminars)
- The Kashmir Symposium (Understanding Kashmir and the Abrogation of Article 370: Law, History and Politics), a series of five online discussions with the Vidhi Centre for Legal Policy in New Delhi
- A series of three online events on Tajikistan
- Three book launches
- An international conference to mark 50 years since the 1972 Ugandan Expulsion of South Asians
- And, in August, a conference with the British Association of Chinese Studies in which we welcomed 180 people to the College over two days. There were 36 panels, along with a second conference in hybrid form during the same week on Rural China.

Eight of the events were in-person, four were hybrid, and 39 were online. Across the year, 27 podcasts were published on the University podcast website.

#### European Studies Centre

During the 2021/22 academic year, the European Studies Centre organised 41 events. One of the highlights was the ESC/SEESOX Annual Lecture delivered by the former NATO Secretary General Rt. Hon. Lord Robertson. It was entitled *The Future of European Security after the War in Ukraine*. Another key event was the book presentation of *Free: Coming of Age at the End of History* by the acclaimed author Lea Ypi organised by SEESOX.

The Dahrendorf Programme held its 13th Annual Lecture on "Dreams and Reflections: A Chinese Artist's Discovery of Europe" delivered by the British-Chinese novelist and filmmaker Xiaolu Guo. The 13th Annual Dahrendorf Colloquium entitled *Europe in a Changing World* examined the mutual perceptions and relations of five major countries – China, India, Turkey, Russia, and the United States – with Europe.



The ESC Tuesday seminars explored various themes such as Europe's changing place in current international affairs, the risks of financial and societal crises, the memory and significance of fascism in Europe today, or UK-EU relations after Brexit. The Visiting Fellows at the ESC organised conferences including one on *Europe Beyond the Euro* and another on the *Politics of Universalism and Particularism in Czechoslovakia*. For its part, SEESOX convened 14 events on issues related to South East Europe and continued operating its two major research projects the one on the *Greek Diaspora* and the other on *Migration Diplomacy between Turkey and the EU* the latter supported by the Oxford-Berlin partnership. In June, SEESOX celebrated its 20th Anniversary with a two panel discussion on *South East Europe in the shadow of the war in Ukraine*, which brought together present and past SEESOX fellows and academic visitors; the event was followed by a garden party at the ESC, with a view to many more years of research, collaborations and academic events.

#### Nissan Institute of Japanese Studies

Despite the lingering effects of the COVID-19 pandemic, the Institute has had a very active and productive year. Roger Goodman, our anthropologist, is the Warden of the College and a Pro-Vice-Chancellor (without portfolio) to the University, while Hugh Whittaker, our economist, serves as Deputy Director of the Oxford School of Global and Area Studies. Our sociologist Takehiko Kariya, currently on sabbatical leave, has published a book in Japan for general readers on his thoughts on Japan's border policy during COVID lockdown. This year, British Academy Fellow and a leading historian of Japan and Ukraine in Ukraine, Olga Khomenko joins us from Ukraine. Chinami Oka, Tanaka Junior Research Fellow, also a historian of modern Japan, has also joined us.

The Institute has hosted over 30 speakers from all social science and humanities disciplines, and they came from all corners of the globe: the US, Hokkaido, Australia, Germany, etc. The largest event was our international conference *Black Transnationalism and Japan*, where leading scholars on the topic discussed various and innovative new research on Japan's transnational cultural and intellectual life. The event attracted well over 100 participants. Reflecting its success, the volume from the conference is now forthcoming. We also welcomed the Japanese Ambassador, HE Mr Hayashi Hajime, to our Institute and in collaboration with St. Antony's, we hosted his speech and provided occasions to interact with both faculty and students alike. We continue to host the Oxford Japanese History Workshop (OJHW). Its members, our DPhil students and former DPhil students, have produced 10 articles this academic year in top journals in the field, including *Past and Present*, *Journal of Asian Studies*, *Modern Asian Studies*, and *Historical Journal*. Two workshop members have received prizes for their articles.

#### Latin American Centre

Each passing term saw incremental steps back towards pre-pandemic life. We welcomed the new Ambassador of Mexico to the UK, meeting with Mexican students from across the University's Social Science Division. We also welcomed the Ambassador of the Dominican Republic to the UK to celebrate the launch of ten new scholarships for students of the Dominican Republic to study at Oxford.

And we have continued to celebrate the success of our faculty. Hilary Term ended with our first in-person seminar since the start of the pandemic, where we celebrated the launch of Diego Sánchez-Ancochea's new book, *The Costs of Inequality in Latin America: Lessons and Warning from the Rest of the World*. This was a wonderful evening with discussion from Isabel Ruiz, Danny Dorling and Francis Darlington-Pollock of the Equality Trust.

We had other great news that we celebrated too. New books from Leigh Payne (with Laura Bernal-Bermúdez and Gabriel Pereira, *Economic Actors and the Limits of Transitional Justice: Truth and Justice for Business Complicity in Human Rights Violations*), Francesca Lessa (*The Condor Trials: Transnational Repression and Human Rights in South America*), and Julie Zulver (*High-Risk Feminism in Colombia: Women's Mobilization in Violent Contexts* based on her DPhil thesis which was supervised by Leigh). University funding awards for Andreza Aruksa De Souza Santos (for her project "One Company Towns in Brazil") and Francesca Lessa, who also received a commendation in the O<sup>2</sup>RB Excellence in Impact Awards 2021. And of course, congratulations to Tim Power, who became Head of the University's Social Sciences Division at the beginning of the academic year.

The year ended on a high note. We hosted the Vice-President of the Inter-American Development Bank, Benigno López (following the successful visit of the IDB Principal Advisor, Andy Powell). We also hosted the Minister of Education of the Dominican Republic to celebrate the launch of the government postgraduate scholarships at Oxford. And we had the Brazilian Studies Programme annual workshop, which culminated in a lively panel on the upcoming Brazilian election. And as the academic year came to a close, we celebrated with students, fellows and friends at the LAC garden party – with Tim on bass guitar.

#### Middle East Centre

The Friday Seminar Series for Michaelmas Term was organised around the theme of 'The Environment and the Middle East', featuring weekly speakers covering the Gulf, Jordan, Tunisia, Iran, Iraq and Israel-Palestine. For Hilary Term, the Series featured lectures on recent research done by and books published by members of the Middle Eastern studies community at Oxford. The final two sessions of the Series were dedicated to discussions on two of the two largest and ongoing conflicts in the Middle East region: Syria and Yemen. The panel discussion on the future of Syria featured filmmaker Waad Elkhatib, whose film about the siege of Aleppo, "*For Sama*", won an Oscar, BAFTA and the Cannes Film Festival Award.

In February, the Centre put on a showing of the film *Lebanon. Explosion of Anger* about the August 2020 explosion in Beirut film by the award-winning director Krzysztof Dzieciołowski who attended the session and spoke about it afterwards.

In terms of digital media, the Centre re-launched its YouTube channel (which saw its audience double) as well as two new podcast series focusing on writers talking about their new books, and on Islam and political thought.

#### Russian and Eurasian Studies Centre

The Russian and Eurasian Studies Centre held twenty-two of its flagship Monday seminars among other meetings. These included a series on *Socialist histories in Russia, Eastern Europe and Eurasia* an innovative series on *Indigeneity, tradition and modernity* (focused on the non-ethnic Russian republics and ethnography) and a highly topical series in spring on *Russian and Eurasian foreign policies: determinants and variation in a changing international order*, which offered a venue to debate the new geopolitical configuration around Russia, just as Russian relations with the West collapsed over the attack on Ukraine.

Professor Zbigniew Wojnowski joined the Centre as Associate Professor in Soviet History, with expertise on Ukraine, Russia and Central Asia. With the additional appointment of Dr Darya Tsymbalyuk as the Max Hayward Visiting Fellow for 2022/23, this deepened the Centre's expertise

on Ukraine. Centre fellows offered their analysis at numerous seminars and events about the terrible events unfolding in Ukraine.

In June, the Centre cooperated with Russian and East European Studies and the Georgian Embassy to convene the inaugural Oxford-Georgia Forum, for a day of discussions between specialists and practitioners on Georgian-UK relations and the study of Georgia. In May the Centre was pleased to host a visit and presentation by H.E. Varuzhyan Nersesyan, Armenian Ambassador to the UK.

We were delighted that in October 2021 Archie Brown won the prestigious Ninth Annual Pushkin House Book Prize for *The Human Factor: Gorbachev, Reagan, and Thatcher, and the End of the Cold War*. The book is a poignant reminder of a different era to the one of growing confrontation we have entered.

### Financial Review

The College's financial performance during 2021/22 has been strong, and we have benefitted from having repaid in full the loan taken out some years ago to fund the construction of the Gateway Building as well as from some unexpected exchange rate gains. Thanks to the success of the fundraising campaign for the Hilda Besse Building, the Governing Body has agreed that the loan taken out to fund that project should be repaid by December 2024. The College has been helped in its operating budget by a healthy return to conference business, and by our student numbers which have remained strong.

We managed our expenditure tightly during the COVID-19 pandemic. The financial health of the College is testament to the hard work and commitment of College staff who continue to go above and beyond to ensure we deliver for our students and the broader community.

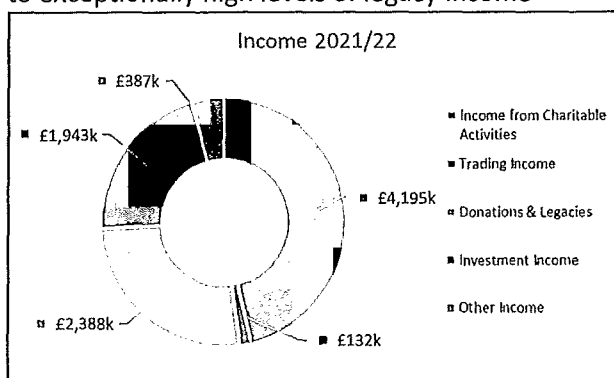
Looking ahead, the environment is expected to continue to be challenging with increases in energy prices as well as the cost of goods and services likely to affect our financial position in 2022/23 and beyond. There is significant uncertainty in the broader economic outlook too, and this may affect our student numbers and student mix. Efforts are being made to ensure we remain ahead of these risks, for example, by expanding where appropriate the courses from which we accept students, ensuring we manage admissions processes carefully, and reinvigorating our online presence. These initiatives are supported by our newly-agreed fundraising priority through which we will grow the number of scholarships and hardship funding on offer.

The College's financial results for 2021/22 are given below (p. 31).

### Financial results for 2021/22

Total income for the year to 31 July 2022 amounted to £9.05 million compared to £10.05 million in the previous year, a fall of £1.00 million owing to exceptionally high levels of legacy income recognised in 2020/21 and significant donations received towards new endowments and the costs of the Hilda Besse Building.

Income from trading activity rose from almost zero in 2020/21 to £0.13 million in 2021/22 as conference business began to

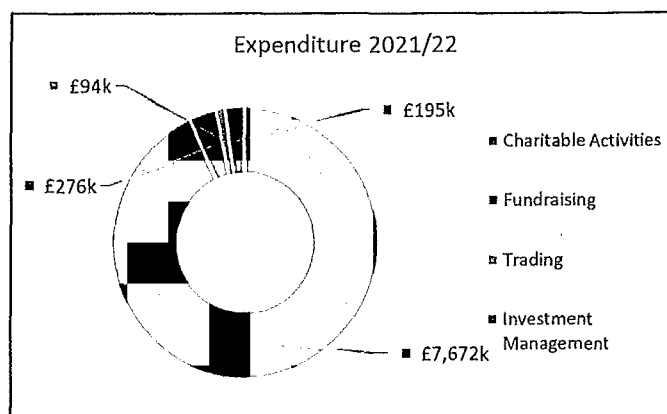


recover from after the impact of the COVID-19 pandemic.

Compared to the previous year, income from charitable activities rose by £0.34 million, despite a drop in student numbers, as a result of a return to more normal levels of student catering and charitable conference activity as COVID-19 restrictions lifted during the year.

Investment income rose from £1.52 million to £1.94 million. Other income rose from £0.18 million to £0.39 million, with the reduction in income from the Government's Job Retention Scheme more than compensated for by exchange rate gains from the conversion of US Dollar balances to Sterling during the year

Expenditure during the year of £8.28 million represented an increase of £1.31 million on the previous financial year. Large parts of this increase reflect the return to "business as usual" as COVID-19 restrictions lifted during the year. Approximately £0.40 million relates to increases in pension fund liabilities



#### Funds and balance sheet

The total value of net assets of the College rose from £85.19 million on 31<sup>st</sup> July 2021 to £87.72 million on 31<sup>st</sup> July 2022.

The significant movements in balance sheet values were as follows:

Property Investments fell by £0.90 million with the sale of a property in North Oxford, the proceeds of this sale relate to the Andres Bello Endowed fund and will be invested alongside other funds related to this endowment.

Other Investments rose in value from £55.65 million to £58.40 million, in part due to capital gains on investments and partly due to £1.00 million of additional investment related to new gifts to endowment funds.

Debtors fell from £2.37 million to reach £0.72 million, reflecting the receipt of legacy income that had been accounted for in the previous financial year.

Creditors falling due within the year rose significantly from £1.43 million to £8.20 million. Of this movement, £7.0 million reflects the switch one loan from long-term to short term debt as this loan (used to facilitate the renovation of the Hilda Besse Building) is repayable by December 2022. The College repaid the remaining balance (£3.52 million) of long-term debt.

It is intended to repay £2.0 million of the Hilda Besse Loan in October 2022 and extend the term of the remaining loan balance to December 2023.

The financial statements include the results of the College's two-wholly owned subsidiaries where turnover was virtually zero. The turnover of St Antony's College Trading Limited remained subdued due to the impact of the COVID-19 pandemic.

#### Pensions

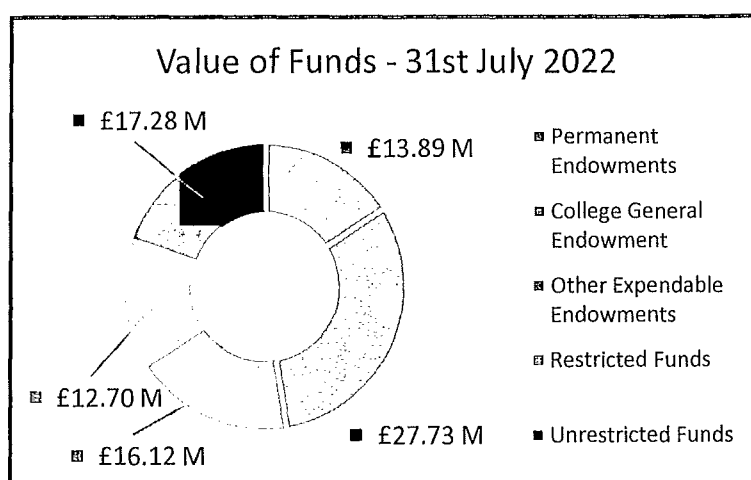
In accordance with FRS102, we have estimated the pension fund liability at 31 July 2022 to be £1.12 million compared to £0.72 million at the same point the previous year.

#### Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £87.72 million (2021: £85.19 million). An analysis of funds held by the College is provided in note 20 of the accounts and further details are provided in note 21.

The value of Endowments rose by £2.59 million during the year to reach £ 57.74 million. This movement included new gifts of £0.29 million and capital growth on investments £ 1.73 million.



Restricted funds fell by £0.87 million to £ 12.70 million. There was an increase in unrestricted reserves from £16.47 million to £17.28 million. The College's general reserves fell by £2.93 million to reach £ 4.63 million, largely due to the repayment of loan debt.

## Investment policy, objectives and performance

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

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

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

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

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

At the year end, the College's long term investments, combining the securities and property investments, totalled £61.30 million. The total return on investments was +5.81% compared to the relevant benchmark return of +16.80%. This reflected the unrealised gain of investments over the year.

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

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

## Risks and uncertainties

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

Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. The Domestic Bursar and domestic departmental heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills.

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

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

- Impact of the rising cost of living on our financial position and that of our students
- Instability of the global markets
- Challenges recruiting and retaining staff
- Difficulties in the supply chain and its impact on service continuity
- Challenges in meeting environmental sustainability goals while ensuring that the College remains financially and operationally viable.

## Governance

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

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

## Governing documents

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

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

## Governing Body

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

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

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

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

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

## Recruitment and training of members of the Governing Body

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

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

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

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



## Remuneration of Members of the Governing Body and Senior College Staff

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

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

## Sub-Committees

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

Governing Body and the Management Executive Team are advised by:

- The **Remuneration and Conflicts of Interest Committee** (external membership only)
- The **Standing Committee on Equality and Diversity** (external membership only)
- Ad-hoc committees and working groups which are established from time to time according to need, e.g. Green Impact Team.

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

## Subsidiaries and interdependencies

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

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

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

## Members of Governing Body 2021/22

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

		Member of MET 2021/22
Professor Roy Allison		
Professor Walter Armbrust		
Dr Tanya Baldwin (Bursar)		Y
Professor Paul Betts		
Professor Paul Chaisty		Y
Dr Eric Chaney		
Dr Simukai Chigudu		
Dr Cathryn Costello		
Professor Faisal Devji		
Professor Timothy Garton Ash		
Professor Chris Gerry		Y
Professor Douglas Gollin		
Professor Roger Goodman (Warden)		Y
Professor Nandini Gooptu		
Dr Irem Guceri	From 1 September 2021	
Dr Thomas Hale		
Professor Daniel Healey		
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya		
Dr Neil Ketchley	From 1 September 2021	
Dr Sho Konishi		
Professor Miles Larmer		
Professor Laurent Mignon		
Professor Rachel Murphy		
Professor Kalypso Nicolaidis		
Professor Leigh Ann Payne		
Professor Timothy Power		
Professor David Pratten		
Dr Simon Quinn		
Professor Eugene Rogan		
Professor Diego Sanchez-Ancochea		Y
Professor Ramon Sarro		
Professor Kate Sullivan de Estrada		
Professor Miles Tendi		
Dr Timothee Vlandas		
Professor Hugh Whittaker		
Dr Michael Willis		Y

## COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows:

College Registrar	Mrs F McNamara
College Accountant	Mr W Garnett
Development Director	Mr W te Kloeze
Domestic Bursar	Mr M Morgan
HR Manager	Ms A Marshall
IT Manager	Mr D Todd (left 12 November 2022) Mr F Harley (from 8 February 2021)
Librarian	Mrs A Burlakova

## COLLEGE ADVISERS

### Investment managers

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Cambridge Associates Ltd, 105 Wigmore Street, London, W1U 1QY

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

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

### Auditor

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

### Bankers

Royal Bank of Scotland, 32 St Giles, Oxford, OX1 3ND

NatWest Corporate Services Team, PO Box 8765, Birmingham, B4 6DY

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

### Surveyors

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

### College address

62 Woodstock Road, Oxford, OX2 6JF

### Website

[www.sant.ox.ac.uk](http://www.sant.ox.ac.uk)

## Statement of Accounting and Reporting Responsibilities

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

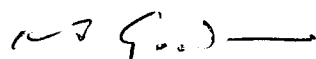
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including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

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

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

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

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:



Professor Roger Goodman (Warden)

# Independent Auditors' Report

## Opinion

We have audited the financial statements of St Antony's College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of the Members of the Governing Body**

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 20], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

### **Use of our report**

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



Critchleys Audit LLP

Statutory Auditor

Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 2 December 2022

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



## Accounting Policies

### 1. Scope of financial statements

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

### 2. Basis of accounting

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

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

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

### 3. Accounting judgements and estimation uncertainty

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

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

### 4. Income recognition

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

#### a. Income from fees, the Office for Students and other charges for services

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

#### b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are

recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

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

#### **c. Investment income**

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

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

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

### **5. Expenditure**

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

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs, which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

### **6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets

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

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

## **7. Tangible fixed assets**

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

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

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

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

## **8. Depreciation**

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

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

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

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

## **9. Investments**

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

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

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

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

## **10. Other financial instruments**

### **a. Cash and cash equivalents**

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

### **b. Debtors and creditors**

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

## **11. Stocks**

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

## **12. Foreign currencies**

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

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

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

## **13. Total Return investment accounting**

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

## **14. Fund accounting**

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

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

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

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

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

## 15. Pension costs

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

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

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

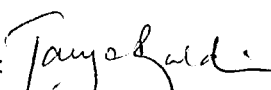
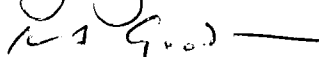
St Antony's College  
Consolidated Statement of Financial Activities  
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Charitable activities:	1					
Teaching, research and residential		4,193	2	-	4,195	3,851
Other Trading Income	2	132	-	-	132	3
Donations and legacies	3	219	1,876	293	2,388	4,499
Investments						
Investment income	4	143	-	1,800	1,943	1,521
Total return allocated to income	15	909	596	(1,505)	-	-
Other income	5	385	2	-	387	179
<b>Total income</b>		<b>5,981</b>	<b>2,476</b>	<b>588</b>	<b>9,045</b>	<b>10,053</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:	6					
Teaching, research and residential		5,740	1,932	-	7,672	6,667
Generating funds:						
Fundraising		276	-	-	276	239
Trading expenditure		94	-	-	94	6
Investment management costs		1	-	194	195	11
<b>Total Expenditure</b>		<b>6,111</b>	<b>1,932</b>	<b>194</b>	<b>8,237</b>	<b>6,923</b>
<b>Net Income/(Expenditure) before gains</b>		<b>(130)</b>	<b>544</b>	<b>394</b>	<b>808</b>	<b>3,130</b>
Net gains/(losses) on investments	12, 13	-	-	1,725	1,725	9,668
<b>Net Income/(Expenditure)</b>		<b>(130)</b>	<b>544</b>	<b>2,119</b>	<b>2,533</b>	<b>12,798</b>
Transfers between funds	20	936	(1,413)	477	-	-
<b>Net movement in funds for the year</b>		<b>806</b>	<b>(869)</b>	<b>2,596</b>	<b>2,533</b>	<b>12,798</b>
Fund balances brought forward	20	16,474	13,569	55,148	85,191	72,393
<b>Funds carried forward at 31 July</b>		<b>17,280</b>	<b>12,700</b>	<b>57,744</b>	<b>87,724</b>	<b>85,191</b>

St Antony's College  
Consolidated and College Balance Sheets  
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	30,686	31,464	30,686	31,464
Heritage assets	11	-	-	-	-
Property investments	12	3,010	3,910	3,010	3,910
Other Investments	13	58,404	55,650	58,404	55,650
<b>Total Fixed Assets</b>		<b>92,100</b>	<b>91,024</b>	<b>92,100</b>	<b>91,024</b>
<b>CURRENT ASSETS</b>					
Stocks		22	28	22	28
Debtors	16	721	2,370	827	2,398
Investments		-	-	-	-
Cash at bank and in hand		4,200	4,435	4,054	4,394
<b>Total Current Assets</b>		<b>4,943</b>	<b>6,833</b>	<b>4,903</b>	<b>6,820</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	17	8,201	1,429	8,161	1,416
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(3,258)</b>	<b>5,404</b>	<b>(3,258)</b>	<b>5,404</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>88,842</b>	<b>96,428</b>	<b>88,842</b>	<b>96,428</b>
<b>CREDITORS: falling due after more than one year</b>	18	-	10,518	-	10,518
<b>Provisions for liabilities and charges</b>	20	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>88,842</b>	<b>85,910</b>	<b>88,842</b>	<b>85,910</b>
Defined benefit pension scheme liability	24	1,118	719	1,118	719
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>87,724</b>	<b>85,191</b>	<b>87,724</b>	<b>85,191</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>	20	<b>57,744</b>	<b>55,148</b>	<b>57,744</b>	<b>55,148</b>
<b>Restricted funds</b>	20	<b>12,700</b>	<b>13,569</b>	<b>12,700</b>	<b>13,569</b>
<b>Unrestricted funds</b>					
Designated funds	20	13,768	9,631	13,768	9,631
General funds	20	4,631	7,562	4,631	7,562
Pension Fund Liability	20	(1,119)	(719)	(1,119)	(719)
		<b>87,724</b>	<b>85,191</b>	<b>87,724</b>	<b>85,191</b>

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 30th November 2022

Trustee:   
Trustee: 



**St Antony's College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2022**

	Notes	2022 £'000	2021 £'000
<b>Net cash provided by (used in) operating activities</b>	27	<u>1,482</u>	<u>(90)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,943	1,521
Purchase of property, plant and equipment		(306)	(4,095)
Proceeds from sale of investments		999	(3,573)
Purchase of investments		<u>(1,128)</u>	<u>3,027</u>
<b>Net cash provided by (used in) investing activities</b>		<u>1,508</u>	<u>(3,120)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(3,518)	(57)
Receipt of endowment		293	702
<b>Net cash provided by (used in) financing activities</b>		<u>(3,225)</u>	<u>645</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(235)</u>	<u>(2,565)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		4,435	7,000
Change in cash and cash equivalents due to exchange rate movements		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	28	<u>4,200</u>	<u>4,435</u>

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2022 £'000	2021 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	370	466
Tuition fees - overseas students	1,232	1,203
Support from Office for Students	58	68
Other academic income	128	141
College residential income	2,405	1,972
	<b>4,193</b>	<b>3,850</b>
Restricted funds		
Other academic income	2	1
	<b>2</b>	<b>1</b>
<b>Total Teaching, Research and Residential</b>	<b>4,195</b>	<b>3,851</b>
<b>Total income from charitable activities</b>	<b>4,195</b>	<b>3,851</b>

The above analysis includes £1,637k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £1,723k).

**2 INCOME FROM OTHER TRADING ACTIVITIES**

	2022 £'000	2021 £'000
Subsidiary company trading income	132	3

**3 DONATIONS AND LEGACIES**

	2022 £'000	2021 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	219	1,768
Restricted funds	1,876	2,029
Endowed funds	293	702
	<b>2,388</b>	<b>4,499</b>

**4 INVESTMENT INCOME**

	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Other property income	138	89
Other investment income	-	24
Bank interest	5	1
	<b>143</b>	<b>114</b>
<i>Endowed funds</i>		
Other property income	26	22
Other investment income	1,774	1,385
	<b>1,800</b>	<b>1,407</b>
<b>Total Investment Income</b>	<b>1,943</b>	<b>1,521</b>

## 5 OTHER INCOME

Other income is largely comprised of £379k in currency exchange gain arising from conversion of US Dollar balances to Sterling during the year. It also includes £7,454 of support from the Government Job Retention Scheme, that were claimed in respect employees who were placed on furlough in August 2021 (2021: £179,496 between August 2020 and July 2021).

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

## 6 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Direct staff costs	2,799	2,408
Other direct costs	2,762	2,272
Support and governance costs	2,111	1,987
<b>Total charitable expenditure</b>	<b>7,672</b>	<b>6,667</b>
All Charitable expenditure relates to teaching, research and residential activities		
<b>Expenditure on generating funds</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Direct staff costs allocated to:		
Fundraising	216	174
Trading expenditure	36	-
Other direct costs allocated to:		
Fundraising	31	39
Trading expenditure	54	4
Investment management costs	-	10
Support and governance costs allocated to:		
Fundraising	29	26
Trading expenditure	4	2
Investment management costs	195	1
<b>Total expenditure on raising funds</b>	<b>565</b>	<b>256</b>
<b>Total expenditure</b>	<b>8,237</b>	<b>6,923</b>

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

The teaching and research costs include College Contribution payable of £0k (2021 - £0k).

	2022 Total £'000	2021 Total £'000
Included within the resources expended above are:		
Operating lease payments	48	30
Foreign exchange (loss)	-	(134)

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
IT	19	210	229	15	162	177
Human resources	-	82	82	-	15	15
Financial administration	9	215	224	10	343	353
Domestic administration	-	383	383	-	418	418
Investment Management	194	-	194	-	-	-
Governance costs	6	18	24	4	16	20
Bank interest payable	-	93	93	-	91	91
Other finance charges	-	25	25	-	17	17
Depreciation	-	1,085	1,085	-	925	925
	<b>228</b>	<b>2,111</b>	<b>2,339</b>	<b>29</b>	<b>1,987</b>	<b>2,016</b>

Financial and domestic administration, IT, governance and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other financing charges are attributed according to the purpose of the related financing.

	2022 £'000	2021 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	22	19
Auditor's remuneration - other services	2	1
	<b>24</b>	<b>20</b>

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

**8 GRANTS AND AWARDS**

2022  
£'000

2021  
£'000

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

**Restricted funds - Grants to Individuals**

Grants to individuals:

Scholarships, prizes and grants	330	266
Bursaries and hardship awards	11	9
<b>Total restricted</b>	<b>341</b>	<b>275</b>
<b>Total grants and awards</b>	<b>341</b>	<b>275</b>

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 2021). There were no grants to other institutions.

9 STAFF COSTS

	2022 £'000	2021 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,616	2,594
Social security costs	181	175
Pension costs:		
Defined benefit schemes	674	212
Defined contribution schemes	77	99
Other benefits	26	35
	<u>3,574</u>	<u>3,115</u>

	2022	2021
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	32	45
College residential	41	51
Fundraising	3	6
Support	28	27
Total	<u>104</u>	<u>129</u>

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

University Lecturers	37	37
Total	<u>37</u>	<u>37</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 (2021: one). This employee had no retirement benefits accruing.

	2022	2021
£70,001-£80,001	1	1
The College contributions to defined contribution pension schemes totalled	77	99

# 10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group Total £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College Total £'000
<b>Cost</b>						
At start of year	37,815	924	38,739	37,815	924	38,739
Additions	248	58	306	248	58	306
<b>At end of year</b>	<b>38,063</b>	<b>982</b>	<b>39,045</b>	<b>38,063</b>	<b>982</b>	<b>39,045</b>
<b>Depreciation and impairment</b>						
At start of year	6,537	738	7,275	6,537	738	7,275
Depreciation charge for the year	974	110	1,084	974	110	1,084
<b>At end of year</b>	<b>7,511</b>	<b>848</b>	<b>8,359</b>	<b>7,511</b>	<b>848</b>	<b>8,359</b>
<b>Net book value</b>						
At end of year	30,552	134	30,686	30,552	134	30,686
At start of year	31,278	186	31,464	31,278	186	31,464

There were no sums relating to assets held under finance leases in 2022 (2021: nil)

There were no asset disposals in the year.

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

# 11 HERITAGE ASSETS

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

# 12 PROPERTY INVESTMENTS

Group	Group 2022 Total £'000	Group 2021 Total £'000	College 2022 Total £'000	College 2021 Total £'000
Valuation at start of year	3,910	3,970	3,910	3,970
Disposals	(965)	(89)	(965)	(89)
Revaluation gains/(losses) in the year	65	29	65	29
<b>Valuation at end of year</b>	<b>3,010</b>	<b>3,910</b>	<b>3,010</b>	<b>3,910</b>

A property at 2a Hamilton Road was sold in July 2022.

### 13 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
<b>Group investments</b>		
Valuation at start of year	55,650	45,377
New money invested	1,128	3,027
Amounts withdrawn	(1,809)	(3,878)
Reinvested income	1,829	1,510
Investment management fees	(54)	(49)
(Decrease)/increase in value of investments	1,660	9,663
<b>Group investments at end of year</b>	<b>58,404</b>	<b>55,650</b>
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>58,404</b>	<b>55,650</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	278	7,347	7,625	264	5,448	5,712
Global multi-asset funds	81	49,608	49,689	71	47,457	47,528
Property funds	182	-	182	175	-	175
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	908	-	908	2,235	-	2,235
Fixed term deposits and cash	-	-	-	-	-	-
<b>Total group investments</b>	<b>1,449</b>	<b>56,955</b>	<b>58,404</b>	<b>2,745</b>	<b>52,905</b>	<b>55,650</b>

### 14 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	St Antony's College 2022 £'000	St Antony's Trading Ltd 2022 £'000	St Antony's Estates Ltd 2022 £'000	St Antony's College 2021 £'000	St Antony's Trading Ltd 2021 £'000	St Antony's Estates Ltd 2021 £'000
Income	8,914	131	-	10,050	3	-
Expenditure	(8,143)	(92)	(2)	(6,917)	(5)	(1)
Revaluation Gain / (Loss)	1,725	-	-	9,668	-	-
Donation to College under gift aid	39	(39)	-	-	-	-
<b>Result for the year</b>	<b>2,535</b>	<b>-</b>	<b>(2)</b>	<b>12,801</b>	<b>(2)</b>	<b>(1)</b>
Total assets	97,003	167	90	97,844	62	105
Total liabilities	(9,279)	(167)	(90)	(12,653)	(62)	(105)
<b>Net funds at the end of year</b>	<b>87,724</b>	<b>-</b>	<b>-</b>	<b>85,191</b>	<b>-</b>	<b>-</b>

The College owns a 1/4 share in North Oxford Shared College Services Limited, a company jointly owned by St Antony's College, St Hugh's College, Wolfson College and Lady Margaret Hall in order to share IT support costs. The company had a turnover in 2022/23 of £810,695 and operates as a cost-sharing group so there were no profits.

## 15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% (2021: 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied	Expendable Endowment	Total Endowments
Trust for Investment	Total Return	Total	
£'000	£'000	£'000	£'000
<b>At 1st August 2021</b>			
Gift component of the permanent endowment	7,182	-	7,182
Unapplied total return	-	6,106	6,106
Expendable endowment	-	-	41,860
<b>Total Endowments</b>	<b>7,182</b>	<b>6,106</b>	<b>13,288</b>
			<b>41,860</b>
			<b>55,148</b>
<b>Movements in the reporting period:</b>			
Gift of endowment funds	106	-	106
Investment return: total investment income	-	429	429
Investment return: realised and unrealised gains and losses	-	453	453
Less: Investment management costs	(44)	-	(44)
Other transfers	(15)	-	(15)
<b>Total</b>	<b>47</b>	<b>882</b>	<b>929</b>
			<b>3,172</b>
			<b>4,101</b>
Unapplied total return allocated to income in the reporting period	-	(323)	(323)
Expendable endowments transferred to income	-	-	(909)
	-	(323)	(1,182)
<b>Net movements in reporting period</b>	<b>47</b>	<b>559</b>	<b>606</b>
			<b>1,990</b>
			<b>2,596</b>
<b>At 31st July 2022</b>			
Gift component of the permanent endowment	7,229	-	7,229
Unapplied total return	-	6,665	6,665
Expendable endowment	-	-	43,850
<b>Total Endowments</b>	<b>7,229</b>	<b>6,665</b>	<b>13,894</b>
			<b>43,850</b>
			<b>57,744</b>

## 16 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	147	35	117	35
Amounts owed by College members	43	173	43	171
Amounts owed by Group undertakings	-	-	136	66
Loans repayable within one year	8	8	8	8
Prepayments and accrued income	166	2,003	166	2,003
Other debtors	357	151	357	115
	<b>721</b>	<b>2,370</b>	<b>827</b>	<b>2,398</b>



**17 CREDITORS: falling due within one year**

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	7,000	-	7,000	-
Obligations under finance leases	-	-	-	-
Trade creditors	426	713	384	697
Amounts owed to College Members	370	370	370	372
Amounts owed to Group undertakings	-	-	95	93
Taxation and social security	9	-	8	-
College contribution	-	-	-	-
Accruals and deferred income	395	345	304	254
Other creditors	1	1	-	-
	<u>8,201</u>	<u>1,429</u>	<u>8,161</u>	<u>1,416</u>

The College has an unsecured revolving bank loan facility (the Hilda Besse Building loan) with a value of £7.0 million at 31st July 2022. This loan is repayable in December 2022 and £2.0 million was repaid in October 2022. The remaining loan facility of £5.0 million will be extended until December 2023.

**18 CREDITORS: falling due after more than one year**

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	-	10,518	-	10,518
	<u>-</u>	<u>10,518</u>	<u>-</u>	<u>10,518</u>

Bank loans in 2021 comprised two separate unsecured loan facilities: the Hilda Besse Building loan is a revolving loan facility with a value of £7.0 million that is repayable in December 2022 hence it is shown within note 17 for 2022; the Gateway loan of £3.518 million was repaid in December 2021.

**19 PROVISIONS FOR LIABILITIES AND CHARGES**

There are no provisions for liabilities and charges (2021: nil)

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
fa) Fellowships	8,487	369	(27)	(197)	291	8,923
fb) Support to Students	2,377	84	(8)	(48)	70	2,475
fc) Libraries & Archives	2,187	70	(8)	(73)	63	2,239
fd) Centre Costs	237	14	(1)	-	7	257
<b>Total Endowment Funds - Permanent</b>	<b>13,288</b>	<b>537</b>	<b>(44)</b>	<b>(318)</b>	<b>431</b>	<b>13,894</b>
<b>Endowment Funds - Expendable</b>						
ea) Fellowships	4,727	140	(15)	(108)	162	4,906
eb) Support to Students	4,570	151	(16)	(94)	137	4,748
ec) General Endowment	26,979	936	(99)	(908)	820	27,728
ed) Centre Costs	3,727	268	(14)	431	120	4,532
ee) Research	1,475	49	(5)	(24)	44	1,539
ef) Other	382	12	(1)	(7)	11	397
<b>Total Endowment Funds - Expendable</b>	<b>41,860</b>	<b>1,556</b>	<b>(150)</b>	<b>(710)</b>	<b>1,294</b>	<b>43,850</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>55,148</b>	<b>2,093</b>	<b>(194)</b>	<b>(1,028)</b>	<b>1,725</b>	<b>57,744</b>
<b>Restricted Funds</b>						
ra) Fellowships	189	102	(365)	263	-	189
rb) Support to Students	193	180	(342)	177	-	208
rc) Libraries & Archives	21	3	(81)	72	-	15
rd) Centre costs	581	4	(138)	(382)	-	65
re) Research	271	208	(259)	8	-	228
rf) Capital Hilda Besse	81	1,035	(190)	(926)	-	-
rg) Capital Investcorp	11,681	-	(281)	-	-	11,400
rh) Capital Gateway	11	-	-	(11)	-	-
ri) Conferences & Seminars	462	323	(248)	(17)	-	520
rj) Other	79	25	(28)	(1)	-	75
<b>Total Restricted Funds - College</b>	<b>13,569</b>	<b>1,880</b>	<b>(1,932)</b>	<b>(817)</b>	<b>-</b>	<b>12,700</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>13,569</b>	<b>1,880</b>	<b>(1,932)</b>	<b>(817)</b>	<b>-</b>	<b>12,700</b>
<b>Unrestricted Funds</b>						
ua) General reserves	7,562	4,856	(4,704)	(3,083)	-	4,631
ub) Fixed asset designated fund	9,205	19	(802)	4,951	-	13,373
uc) Libraries & Archives	57	3	(4)	(45)	-	11
ud) Centre Costs	323	126	(85)	(27)	-	337
ue) Hilda Besse Building Fund	-	-	(65)	65	-	-
uf) Capital Loan Repayment Fund	16	-	-	(16)	-	-
ug) Pension Fund Liability	(719)	-	(400)	-	-	(1,119)
uh) Wardens House Fund	30	68	(51)	-	-	47
<b>Total Unrestricted Funds - College</b>	<b>16,474</b>	<b>5,072</b>	<b>(6,111)</b>	<b>1,845</b>	<b>-</b>	<b>17,280</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>16,474</b>	<b>5,072</b>	<b>(6,111)</b>	<b>1,845</b>	<b>-</b>	<b>17,280</b>
<b>Total Funds</b>	<b>85,191</b>	<b>9,045</b>	<b>(8,237)</b>	<b>-</b>	<b>1,725</b>	<b>87,724</b>

## 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. The balance on the fund was applied during the year.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.
Warden's House Fund	Trustees have designated net income from the private rental of a property in Church walk, formerly used as a residence for the College Warden to support students and student related activities.

**Analysis of Transfers Between Funds:**

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(323)	(1,182)	596	909	-	-
Repayment of Gateway Loan	-	-	(11)	(3,491)	3,518	(16)
MEC Designated Fund to New MEC Endowment	-	46	-	-	-	(46)
Investcorp Restricted Fund to Endowment	-	454	(454)	-	-	-
Hilda Besse loan financing offset designated and gifted income	-	-	(926)	-	1,089	(163)
Unrestricted Donations designated to Hilda Besse	-	-	-	(203)	-	203
New Capital Assets in year	-	-	-	(287)	287	-
North American Studies Shortfall	-	-	18	(18)	-	-
Other Transfers	5	(28)	(40)	7	57	(1)
	<u>(318)</u>	<u>(710)</u>	<u>(817)</u>	<u>(3,083)</u>	<u>4,951</u>	<u>(23)</u>

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	19,286	11,400	-	30,686
Property investments	3,010	-	-	3,010
Other investments	660	-	57,744	58,404
Net current assets	(4,558)	1,300	-	(3,258)
Long term liabilities	(1,118)	-	-	(1,118)
	<u>17,280</u>	<u>12,700</u>	<u>57,744</u>	<u>87,724</u>

	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>

## 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:

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

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

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

Some trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £376,711 (2021 £379,842). The total of pension contributions is £51,149 (2021 £47,767).

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

### Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2022	Number of Trustees/ Fellows	2021
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1,000-£1999	-	-	1	1,287
£3,000-£3,999	21	81,690	21	78,440
£4,000-£4,999	4	17,891	2	9,210
£5,000-£5,999	2	10,683	5	28,213
£6,000-£6,999	3	19,004	2	12,572
£8,000-£8,999	-	-	1	8,214
£9,000-£9,999	1	9,737	1	9,700
£12,000-£12,999	2	25,540	1	12,789
£20,000-£20,999	-	-	1	20,589
£67,000-£67,999	-	-	1	67,847
£73,000-£73,999	1	73,198	-	-
£88,000-£88,999	-	-	1	88,209
£90,000-£90,999	-	-	1	90,539
£93,000-£93,999	1	93,996	-	-
£96,000-£96,999	1	96,122	-	-
<b>Total</b>	<b>36</b>	<b>427,861</b>	<b>38</b>	<b>427,609</b>

All trustees may eat at common table whilst working, as may all staff whilst during their working hours. One Trustee received no remuneration.

### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee. See also note 32 Related Party Transactions

### Key management remuneration

The total remuneration paid to key management (including National Insurance contributions) was £493k (2021: £452k). Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

## 24 PENSION SCHEMES

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

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

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

### Schemes accounted for under FRS 102 as defined contribution schemes

#### Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed interest gilts yield curve	Gilts +0.5%- 2.25% (b)
• Rate of increase in salaries	1% - 2.75%	RPI
• Rate of increase in pensions	CPI +0.05% (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a) The discount rate (forward rates) for the USS valuation was - Fixed interest Gilt yield curve plus: Pre-retirement 2.75%, Post-retirement 1.0%

b) The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c) Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% to a long term difference of 0.1% p.a. from 2040.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

#### Sensitivity of actuarial valuation assumptions

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

#### USS

Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.25%	decrease by £1.2bn
Asset Values	reduce by 0.25%	increase by £6.4bn
RPI inflation	increase by 0.1%	decrease by £0.7bn
Life Expectancy	more prudent assumption (reduce the adjustment to the based mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long term rates by 0.2%)	increase by £0.6bn

#### OSPS

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

#### Deficit Recovery Plans

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

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0	0	0	0
Average staff salary increase	3.50%	3.50%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	£ 4,581	£ 35,478	£ 7,868	£ 6,092
Effect of 1% change in staff growth	£ 8,280	£ 73,078	£ 15,512	£ 12,010

A provision of £1,118k has been made at 31 July 2022 (2020: £719k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

#### Pension charge for the year

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

Scheme	2022	2021
	£'000	£'000
Universities Superannuation Scheme	698	161
University of Oxford Staff Pension Scheme	53	150
	<u>751</u>	<u>311</u>

These amounts for 2022 include £77k (2021: £99k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2022 (2021: nil).

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

## 25 TAXATION

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



## 26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2022 Group £'000	2021 Group £'000
<b>Financial assets measured at fair value through profit or loss</b>		
Investments	61,414	59,560
<b>Financial liabilities measured at fair value through profit or loss</b>		
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	4,200	4,435
Trade Debtors & Amounts owed by College Members	190	208
	<b>4,390</b>	<b>4,643</b>
<b>Financial liabilities measured at amortised cost</b>		
Bank Loans	7,000	10,518
Trade Creditors, Tax Creditors and amounts owed to College Members	805	1,083
	<b>7,805</b>	<b>11,601</b>

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

	2022 Group £'000	2021 Group £'000
<b>Net Income/(expenditure)</b>	2,533	12,798
Elimination of non-operating cash flows:		
Investment income	(1,943)	(1,521)
(Gains)/losses in investments	(1,725)	(9,668)
Endowment donations	(293)	(702)
Depreciation	1,084	923
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	6	(3)
Decrease/(Increase) in debtors	1,649	(2,014)
(Decrease)/Increase in creditors	(228)	132
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	399	(35)
<b>Net cash provided by (used in) operating activities</b>	<b>1,482</b>	<b>(90)</b>

## 28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	2,185	4,424
Notice deposits (less than 3 months)	2,015	11
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>4,200</b>	<b>4,435</b>

## 29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year	Cash Flows	Non-Cash Changes	Balance at End of Year
	£'000	£'000		£'000
Cash	4,424	(2,239)	-	2,185
Cash Equivalents	11	2,004	-	2,015
Loans Falling due within one year	-	-	(7,000)	(7,000)
Loans falling due after more than one year	(10,518)	3,518	7,000	-
<b>TOTAL</b>	<b>(6,083)</b>	<b>3,283</b>	<b>-</b>	<b>(2,800)</b>

## 30 FINANCIAL COMMITMENTS

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

	2022 £'000	2021 £'000
payable within one year	31	21
payable between two and five years	113	60
expiring in over five years	-	-
	<b>144</b>	<b>81</b>

## 31 CAPITAL COMMITMENTS

The College have no contractual commitments at 31st July 2022 (nil 31st July 2021).

## 32 RELATED PARTY TRANSACTIONS

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

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

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

	2022 £'000	2021 £'000
M Willis	55	55
D Sanchez	55	55
<b>Total net book value of properties owned jointly with trustees</b>	<b>110</b>	<b>110</b>

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

## 33 CONTINGENT ASSETS & LIABILITIES

The College is aware of a bequest from a legacy for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued for for part of the bequest where there was certainty regarding the value that the College will receive, much of that income has been received in the year though a small amount is remains outstanding. There remains a further part of the bequest where there is uncertainty regarding the value and the timing of receipt of funds.

There are no contingent liabilities

### 34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

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

The schedules have been:

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

#### Supplementary schedule - Sterling £'000

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

	Reference to financial statements & Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Modified Net Assets</b>					
Statement of Financial Position - Total Assets	20	-	17,280	-	16,474
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	20	-	70,444	-	68,717
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
<b>Modified Assets</b>					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets	-	97,043	-	97,857
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
<b>Net Income Ratio</b>					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds	-	806	-	2,711
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12	-	7,102	-	8,532

St Antony's College  
Notes to the financial statements  
For the year ended 31 July 2022

	Reference to financial statements & Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Expendable Net Assets</b>					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	-	17,280	-	16,474
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	-	70,444	-	68,717
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	33,696	-	35,374	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	-	23,046	-	24,679
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	-	6,557	-	6,837
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12	-	4,093	-	3,858
Note of the Financial Statements - Statement of Financial Position - Construction in progress		-	-	-	-
Statement of Financial Position - Lease right-of-use assets, net		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Other intangible assets		-	-	-	-
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)	-	1,118	-	719
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	7,000	-	10,518	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	7,000	-	3,518
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12	-	-	-	7,000
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation		-	-	-	-
Statement of Financial Position - Annuities		-	-	-	-
Statement of Financial Position - Term endowments		-	-	-	-
Statement of Financial Position - Life Income Funds		-	-	-	-
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent	-	13,894	-	13,288

St Antony's College  
Notes to the financial statements  
For the year ended 31 July 2022

	Reference to financial statements & Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Total Expenses and Losses</b>					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	-	8,237	-	6,923
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments	-	(3,668)	-	(11,189)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on Investments	-	(3,668)	-	(11,189)
Statement of Activities - Pension related changes other than periodic pension		-	-	-	-

### 35 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

### 36 PRIOR YEAR COMPARATIVES

#### Consolidated Statement of Financial Activities for the Year ended 31 July 2021

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

ANALYSIS OF MOVEMENT IN FUNDS 2021

	1 Aug 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2021 £'000
<b>Endowment Funds - Permanent</b>						
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
<b>Total Endowment Funds - Permanent</b>	<b>10,430</b>	<b>994</b>	<b>-</b>	<b>(268)</b>	<b>2,132</b>	<b>13,288</b>
<b>Endowment Funds - Expendable</b>						
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
<b>Total Endowment Funds - Expendable</b>	<b>34,311</b>	<b>1,122</b>	<b>-</b>	<b>(1,109)</b>	<b>7,536</b>	<b>41,860</b>
<b>Total Endowment Funds - Group</b>	<b>44,741</b>	<b>2,116</b>	<b>-</b>	<b>(1,377)</b>	<b>9,668</b>	<b>55,148</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds - College</b>	<b>13,889</b>	<b>2,038</b>	<b>(1,737)</b>	<b>(621)</b>	<b>-</b>	<b>13,569</b>
<b>Total Restricted Funds - Group</b>	<b>13,889</b>	<b>2,038</b>	<b>(1,737)</b>	<b>(621)</b>	<b>-</b>	<b>13,569</b>
<b>Unrestricted Funds</b>						
ua) General reserves	5,330	5,708	(4,394)	918	-	7,562
ub) Fixed asset designated fund	8,879	0	(644)	970	-	9,205
uc) Libraries & Archives	8	3	-	46	-	57
ud) Centre Costs	284	125	(86)	-	-	323
ue) Hilda Besse Building Fund	-	-	(71)	71	-	-
uf) Capital Loan Repayment Fund	16	-	-	-	-	16
ug) Pension Fund Liability	(754)	-	35	-	-	(719)
uh) Designated - Wardens House Fund	-	63	(26)	(7)	-	30
<b>Total Unrestricted Funds - College</b>	<b>13,763</b>	<b>5,899</b>	<b>(5,186)</b>	<b>1,998</b>	<b>-</b>	<b>16,474</b>
<b>Total Funds</b>	<b>72,393</b>	<b>10,053</b>	<b>(6,923)</b>	<b>-</b>	<b>9,668</b>	<b>85,191</b>

**STATEMENT OF TOTAL RETURN 2021**

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

