



# St Antony's College Annual report 2023/24

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

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

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

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

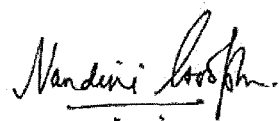
Our students and our Graduate Common Room (GCR) have, as usual, been active in organising and participating in a large number of social, academic-related and sporting activities. Their range of activities is too vast to recount here, but to mention a few, they ran language immersion events, provided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

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

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

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

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

A handwritten signature in black ink, reading "Nandini Gooptu". The signature is written in a cursive style with a horizontal line underneath the name.

Nandini Gooptu  
Acting Warden

## Objectives, achievements and future plans

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

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

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

### Student experience

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

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

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

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

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

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

### **Financial Support Initiatives**

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

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

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

### **Equality, diversity and inclusion (EDI)**

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

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

### **Environment**

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

## Records & Archives

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

## Raise the profile of the College within the University

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

## Raising funds

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

- Deliver a £1.0 million endowed fund to provide scholarships to students from DAC countries, thereby releasing a further £0.5 million of University matched funding.
- Raise a further £0.5 million in scholarship funding and £0.1 million for student activities by 2027.

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

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

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

## Scholarship partnership

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

### Development operations

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

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

### Regional Study Centres

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

#### African Studies Centre

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

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

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



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

#### Asian Studies Centre

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

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

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

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

#### European Studies Centre

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

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

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

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

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

#### Nissan Institute of Japanese Studies

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

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

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

#### Latin American Centre (LAC)

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

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

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

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

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

#### Middle East Centre

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

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

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

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

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

Russian and Eurasian Studies Centre (RESC)

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

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

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

## Financial Review

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

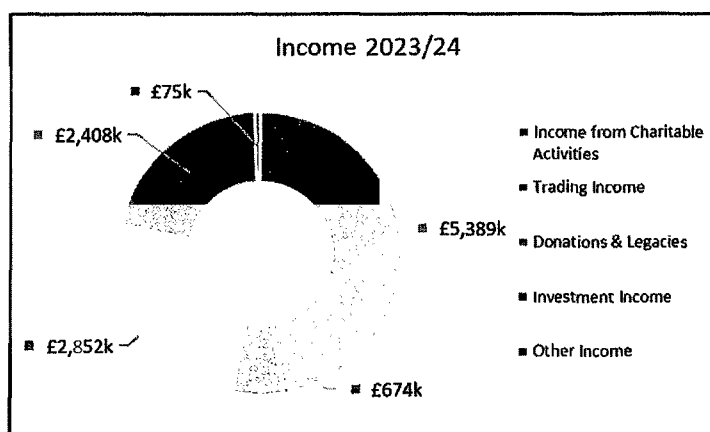
Looking ahead, there remain significant challenges and risks to be faced in the coming years, not only due to uncertainty in the wider economy, but also due to the increasing demands of our ageing estate, which requires investment. These and other factors may continue to affect our income and costs over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

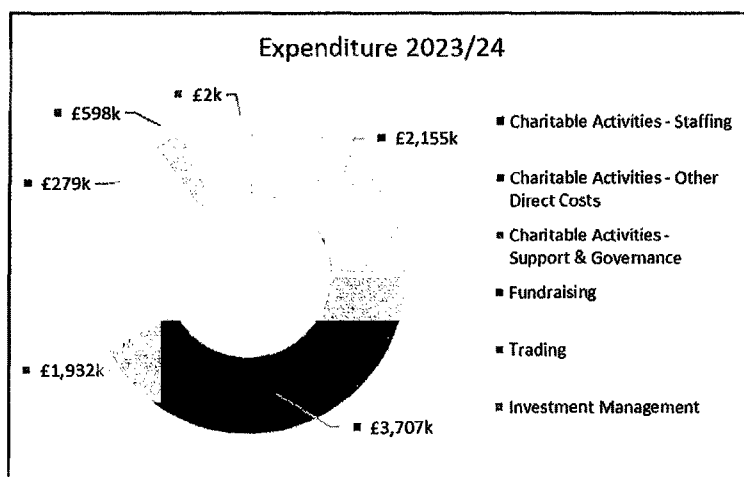
### Financial results for 2023/24

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

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

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





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

In a similar way to income the increase in expenditure reflects a combination of factors. Whilst higher costs arose from the increased level of trading activity expenditure in other areas was lower. Two issues are worthy of particular note, firstly the impact on the elimination of the remaining pension fund deficit

and secondly a reduction bank loan interest as a result of repayment of the all outstanding bank loans in the year.

### Funds and balance sheet

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

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

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

### Reserves

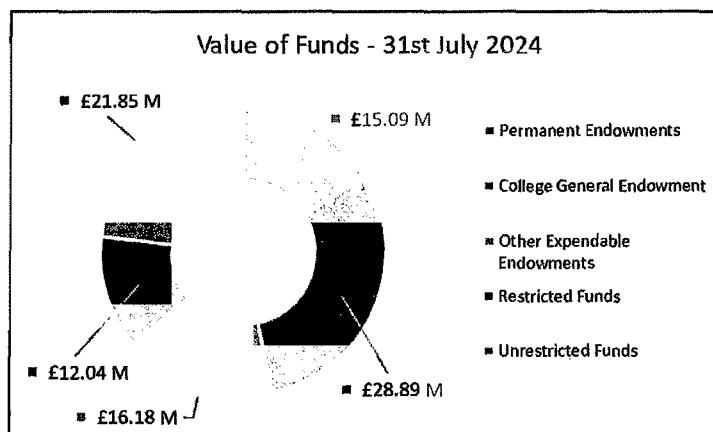
The medium-term financial plan of the College is to target an unrestricted surplus of income over expenditure over the coming five years in order to replenish the general reserve and meet a target of holding sufficient free reserves to cover three months of expenditure.

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

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

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

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



#### Investment policy, objectives and performance

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

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

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

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

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

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

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

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

#### Risks and uncertainties

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

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

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

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

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

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

## Structure, governance and management

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

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

#### Governing documents

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



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

### Governing Body

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

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

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

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

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

### Recruitment and training of members of the Governing Body

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

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

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

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

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

## Sub-Committees

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

Governing Body and the Management Executive Team are advised by:

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

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

## Subsidiaries and interdependencies

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

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

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

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

## Members of Governing Body 2023/24

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

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

**COLLEGE SENIOR STAFF**

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

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

**COLLEGE ADVISERS****Investment managers**

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

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

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

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

**Auditor**

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

**Bankers**

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

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

**Surveyors**

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

**College address**

62 Woodstock Road, Oxford, OX2 6JF

**Website**

[www.sant.ox.ac.uk](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 2012. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

A handwritten signature in black ink, appearing to read 'L J Goodman', followed by a long horizontal line extending to the right.

Professor Roger Goodman (Warden)

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

### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Critchleys Audit LLP

Statutory Auditor

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

Date: *9/12/24*

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

## Accounting Policies

### 1. **Scope of financial statements**

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

### 2. **Basis of accounting**

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

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

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

### 3. **Accounting judgements and estimation uncertainty**

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

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

### 4. **Income recognition**

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

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

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

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

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

conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

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

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

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

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

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

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

### **5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated. Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

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

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

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

## 6. **Leases**

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

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

## 7. **Tangible fixed assets**

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

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

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

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

## 8. **Depreciation**

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

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

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

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

**9. Investments**

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

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

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

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

**10. Other financial instruments**

**a. Cash and cash equivalents**

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

**b. Debtors and creditors**

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

**11. Stocks**

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

**12. Foreign currencies**

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

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

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

**13. Total Return investment accounting**

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

**14. Fund accounting**

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

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

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

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

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

**15. Pension costs**

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents

the contributions payable to each scheme and any deficit recovery contributions payable under a scheme recovery plan.

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

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans place on both schemes (see note 24)

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

# Statement of Financial Activities

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

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



# Consolidated and College Balance Sheet

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

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

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

Trustee: 

Trustee: 

## Consolidated Statement of Cashflows

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

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

# Notes to the Financial Statements

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

### 1 INCOME FROM CHARITABLE ACTIVITIES

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

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

### 2 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	<u>674</u>	<u>405</u>

### 3 DONATIONS AND LEGACIES

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

### 4 INVESTMENT INCOME

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

## Notes to the Financial Statements

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

#### 5 OTHER INCOME

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

#### 6 ANALYSIS OF EXPENDITURE

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

All Charitable expenditure relates to teaching, research and residential activities

	2024 £'000	2023 £'000
<b>Expenditure on generating funds</b>		
Direct staff costs allocated to:		
Fundraising	269	269
Trading expenditure	316	163
Other direct costs allocated to:		
Fundraising	44	64
Trading expenditure	278	139
Support and governance costs allocated to:		
Fundraising	33	36
Trading expenditure	4	4
Investment management costs	2	1
<b>Total expenditure on raising funds</b>	<b>946</b>	<b>676</b>
<b>Total expenditure</b>	<b>8,695</b>	<b>8,642</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 (2023 - £0k).

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

## Notes to the Financial Statements

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

#### 7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

2024	2023
£'000	£'000

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

##### Unrestricted funds - Grants to Individuals

Grants to individuals:

Scholarships, prizes and grants

**Total unrestricted**

1	1
<b>1</b>	<b>1</b>

##### Restricted funds - Grants to Individuals

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total restricted**

459	326
35	34
<b>494</b>	<b>360</b>
<b>495</b>	<b>361</b>

**Total grants and awards**

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 2023). There were no grants to other institutions.

## Notes to the Financial Statements

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

#### 9 STAFF COSTS

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

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

	2024	2023
Tuition and research	20	26
College residential	58	49
Fundraising	4	5
Support	37	31
Total	<u>119</u>	<u>111</u>

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

	2024	2023
University Lecturers	37	37
Other	1	1
Total	<u>38</u>	<u>38</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 were two employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2023: two). These employees had no retirement benefits accruing.

	2024	2023
£60,000-£69,999	1	1
£80,000-£89,999	1	1
	<u>£'000</u>	<u>£'000</u>
The College contributions to defined contribution pension schemes totalled	221	125

## Notes to the Financial Statements

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

#### 10 TANGIBLE FIXED ASSETS

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

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

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

#### 11 HERITAGE ASSETS

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

#### 12 PROPERTY INVESTMENTS

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

## Notes to the Financial Statements

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

#### 13 OTHER INVESTMENTS

All investments are held at fair value.

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

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	7,445	38	7,483	7,124	63	7,187
Global multi-asset funds	73	51,291	51,364	73	49,044	49,117
Property funds	-	110	110	-	148	148
Alternative and other investments	619	-	619	738	-	738
<b>Total group investments</b>	<b>8,137</b>	<b>51,439</b>	<b>59,576</b>	<b>7,935</b>	<b>49,255</b>	<b>57,190</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 2024 £'000	St Antony's Trading Ltd 2024 £'000	St Antony's Estates Ltd 2024 £'000	St Antony's College 2023 £'000	St Antony's Trading Ltd 2023 £'000	St Antony's Estates Ltd 2023 £'000
Income	10,729	669	-	11,772	395	8
Expenditure	(8,101)	(594)	-	(8,642)	(368)	(2)
Revaluation Gain / (Loss)	2,901	-	-	(2,419)	-	-
Donation to College under gift aid	75	(75)	-	33	(27)	(6)
<b>Result for the year</b>	<b>5,604</b>	<b>-</b>	<b>-</b>	<b>744</b>	<b>-</b>	<b>-</b>
Total assets	94,879	231	-	92,524	476	10
Total liabilities	(840)	(231)	-	(4,089)	(476)	(10)
<b>Net funds at the end of year</b>	<b>94,039</b>	<b>-</b>	<b>-</b>	<b>88,435</b>	<b>-</b>	<b>-</b>

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



## Notes to the Financial Statements

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

#### 15 STATEMENT OF INVESTMENT TOTAL RETURN

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

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

#### 16 DEBTORS

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

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

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

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

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

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

#### 19 PROVISIONS FOR LIABILITIES AND CHARGES

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

# Notes to the Financial Statements

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

### 20 ANALYSIS OF MOVEMENTS ON FUNDS

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

### **Endowment Funds - Expendable:**

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

### **Restricted Funds:**

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

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

### **Unrestricted Funds:**

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

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

# Notes to the Financial Statements

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

### Analysis of Transfers Between Funds:

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

### 22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

**23 TRUSTEES' REMUNERATION**

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

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

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

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

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

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

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

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

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

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

**Key management remuneration**

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

**24 PENSION SCHEMES**

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

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

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

**Schemes accounted for under FRS 102 as defined contribution schemes****USS**

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

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

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

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

## Notes to the Financial Statements

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

#### The University of Oxford Staff Pension Scheme

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

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

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

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

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

Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at:

<https://finance.admin.ox.ac.uk/osps-documents>

The principle assumptions used by the actuary were:

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

#### Pension charge for the year

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

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

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

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

## Notes to the Financial Statements

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

#### 25 TAXATION

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

#### 26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

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

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

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



## Notes to the Financial Statements

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

#### 28 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

#### 29 ANALYSIS OF CHANGES IN NET DEBT

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

#### 30 FINANCIAL COMMITMENTS

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

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

#### 31 CAPITAL COMMITMENTS

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

#### 32 RELATED PARTY TRANSACTIONS

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

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

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

	2024 £'000	2023 £'000
M Willis	55	55
D Sanchez	-	55
<b>Total net book value of properties owned jointly with trustees</b>	<b>55</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 bequests from four legacies for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued for £886,500 of income from these bequests where there was certainty regarding the value of the bequest to be received. Further unaccrued income is expected from these bequests but there is uncertainty regarding both the value and the timing of the receipt of funds. There are no contingent liabilities.

# Notes to the Financial Statements

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

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

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

The schedules have been:

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

#### Supplementary Schedule

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

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

# Notes to the Financial Statements

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

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

# Notes to the Financial Statements

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

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

## 35 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

## 36 PRIOR YEAR COMPARATIVES

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

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

# Notes to the Financial Statements

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

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

# Notes to the Financial Statements

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

### STATEMENT OF TOTAL RETURN 2023

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