

ST ANNE'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1142660

Details

Other names ST ANNE'S, ST ANNE'S COLLEGE

Status Registered

Legal form Other

Registered 2011-06-30

Register [View on the Charity Commission register](#)

Contact

Address St. Annes College
Woodstock Road
Oxford
OX2 6HS

Phone 01865274800

Email OFFICE@ST-ANNES.OX.AC.UK

Website WWW.ST-ANNES.OX.AC.UK

Activities

Objects: (A) THE ADVANCEMENT OF LEARNING, EDUCATION AND RESEARCH AND TO BE A COLLEGE WITHIN THE UNIVERSITY OF OXFORD WHERE WOMEN AND MEN MAY CARRY OUT ACADEMIC STUDY AND RESEARCH; (B) ANCILLARY OR INCIDENTAL EDUCATIONAL AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE MEMBERS OF THE COLLEGE AND THE WIDER COMMUNITY.

Activities: UNIVERSITY COLLEGE

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£16,636,000	£14,899,000	£91,737,000	119
2024-07-31	£21,504,000	£12,278,000	£86,390,000	120
2023-07-31	£15,160,000	£13,360,000	£72,015,000	112
2022-07-31	£11,482,000	£13,976,000	£70,185,000	111
2021-07-31	£10,000,000	£10,738,000	£72,974,000	107

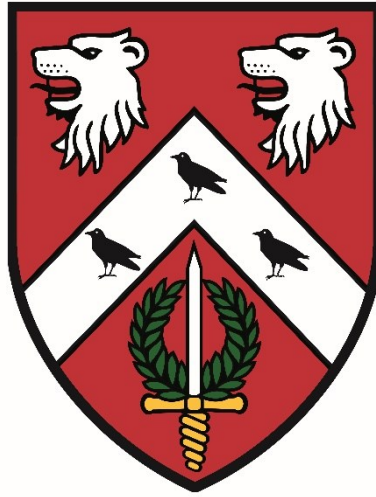
Trustees

Name	Role	Appointed
Helen King	Chair	2017-04-24
Clare White		2016-03-07
Clive Siviour		2025-02-05
DR DMITRY BELYEAV		2012-12-04
DR Graham Nelson		2014-02-04
Digby Chappell		2026-05-20
Dr ANDREW KLEVAN		2011-06-30
Dr BUDIMIR ROSIC		2011-06-30
Dr Freya Johnston		2011-06-30
Dr Helen Christian		2011-06-30
Dr Imogen Goold		2011-06-30
Dr Maxim Bolt		2020-04-01
Dr Nicola Stevens		2026-02-04
Dr SIAN GRONLIE		2011-06-30
Dr Samina Khan		2015-10-05
Dr Shannon McKellar		2015-10-07
Dr Simon Park		2017-06-14
Dr Sonia Clegg		2019-01-30
Dr Tim Schwanen		2015-10-05
Dr Todd Hall		2014-01-21
Dr Venus Bivar		2024-01-31
Edwin John Victor Drummond		2021-03-10
JOHN FORD		2016-10-05
Jessamine Errey		2025-02-05
John Banbrook		2019-01-30
PROF JO-ANNE BAIRD		2012-12-04
PROF Paresh Vyas		2012-12-04

Name	Role	Appointed
Prof Alex Rogers		2015-10-05
Prof Charlotte Deane		2015-10-05
Prof Sarah Wordsworth		2014-11-28
Prof Stuart Robinson		2017-01-11
Prof Victoria Murphy		2015-10-12
Professor ANTONIOS TZANAKOPOULOS		2014-01-21
Professor Antonia Layard		2021-12-01
Professor BEN HAMBLY		2011-06-30
Professor Christian Coester		2023-02-01
Professor Christopher Holmes		2015-03-11
Professor DAVID PYLE		2016-10-05
Professor DON PORCELLI		2011-06-30
Professor Daniel Armanios		2022-03-09
Professor Di Martino Giuliana		2026-05-20
Professor Francis Szele		2011-06-30
Professor Geraldine Hazbun		2011-06-30
Professor HOWARD HOTSON		2011-06-30
Professor Jennie Middleton		2021-12-01
Professor KATE WATKINS		2011-06-30
Professor Krzysztof Pelc		2024-01-31
Professor MARTYN HARRY		2011-06-30
Professor MATTHEW REYNOLDS		2011-06-30
Professor Massimiliano Gubinelli		2023-02-01
Professor Matthew Leigh		2011-06-30
Professor Ming Tak Ted Hui		2022-11-30
Professor PATRICK IRWIN		2011-06-30
Professor PATRICK MCGUINNESS		2011-06-30
Professor Ruy Sebastian Bonilla Osorio		2024-01-31

Name	Role	Appointed
Professor SARAH WATERS		2011-06-30
Professor Saiful Islam		2022-02-02
Professor Samuel Sheppard		2023-02-01
Professor Sneha Malde		2023-02-01
Professor Steven Puttick		2020-02-05
Professor Syma Khalid		2021-12-01
Professor Uta Balbier		2021-12-01
Professor Volker Deringer		2019-12-04
Professor Yaacov Yadgar		2017-06-14

Accounts



St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2025

St Anne's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	3 - 7
Report of the Governing Body	8 - 20
Report of the Auditor	21 - 24
Statement of Accounting Policies	25 - 30
Consolidated Statement of Financial Activities	31
Consolidated and College Balance Sheets	32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34 – 57

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)
Ms. H.M. King	Principal	•	•	•	
Prof. D Armanios					
Prof. J Baird					
Prof Uta Balbier			•		
Mr. J Banbrook	Domestic Bursar	•			
Prof. D Belyaev					
Dr. V Bivar					
Prof. M Bolt					
Prof. R S Bonilla					
Prof. H C Christian		•			
Prof. S M Clegg					
Dr. C Coester					
Prof. R S Crisp	Resigned 28/02/2025				
Prof. J Darling	Elected 12/06/2024				
Prof William Davies	Resigned 30/09/2024				
Prof. C Deane					
Prof. V Deringer					
Mr. Edwin Drummond		•			
Prof. J Foerster	Resigned 13/08/2024				
Mr. J E Ford	Treasurer	•	•	•	

St Anne's College
Report of the Governing Body
Year ended 31 July 2025

		(1)	(2)	(3)	(4)
Prof. I Goold			•		
Dr. S Gronlie					
Prof. C R M Grovenor	Retired 30/09/2025				
Prof. M Gubinelli					
Prof. T H Hall					
Prof. B M Hambly					
Prof. M Harry					
Prof. G Hazbun					
Prof. J Hippisley-Cox	Resigned 31/01/25				
Prof. C Holmes					
Prof. H Hotson					
Dr. M (T) Hui		•			
Prof. P Irwin					
Prof. S Islam					
Prof. K Janezic	Resigned 31/12/2024				
Prof. F Johnston			•		
Prof. S Khalid		•			
Dr. S Khan					
Prof. A Klevan					
Prof. A Layard				•	
Prof. M G L Leigh					
Prof. S Malde					

St Anne's College**Report of the Governing Body****Year ended 31 July 2025**

		(1)	(2)	(3)	(4)
Prof. P McGuinness					
Dr. S. McKellar Senior Tutor		•	•		
Prof. J Middleton					
Prof. V Murphy					
Dr. G Nelson				•	
Prof. S Park					
Prof. K Pelc					
Prof. D R Porcelli Vice Principal		•	•		
Prof. S Puttick					
Prof. D Pyle		•			
Prof. M Reynolds		•			
Prof. S. Robinson		•			
Prof. A Rogers					
Prof. B Rosic					
Prof. T Schwanen				•	
Prof. S Sheppard					
Prof. F Szele					
Prof. A Tzanakopoulos					
Prof. P Vyas					
Prof. S Waters					
Prof. K Watkins			•		
Ms. Clare White Fellow Librarian			•		

St Anne's College
Report of the Governing Body
Year ended 31 July 2025

		(1)	(2)	(3)	(4)
Prof. S Wordsworth					
Prof. Y Yadgar			•		
Non trustee committee members					
Ms. C Dryhurst	External				•
Mr. P Donovan	External			•	
Mr. J Duxfield	External				•
Mr. J. Freeman	External				•
Ms. A Humphries	External Appointed 18/06/2025				•
Mr. M Redman	External			•	
Mr. C Rodgers	External			•	
Ms. K Roydon	External			•	
Ms. S Siame	External				•
Mr. A Stephens	External				•
Ms. A Tilley	External Appointed 12/03/2025				•

During the year, the activities of the Governing Body were carried out through four main committees. The current membership of these committees is shown above for each Fellow.

- (1)** Council
- (2)** Academic Committee
- (3)** Investment Committee
- (4)** Remuneration Committee

The Statutes require the Investment Committee to have, as well as the members of Governing Body noted above, at least two members who are experienced and carrying on business in investment matters. These external members are supplemented by three other external members who are either elected or co-opted to the Committee.

The remuneration committee reviews and approves the remuneration of members of the Governing Body and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration.

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

COLLEGE SENIOR STAFF

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

The Principal	Ms. H M King
The Vice-Principal	Prof. D R Porcelli
The Treasurer	Mr. J E Ford
The Senior Tutor	Dr. S C McKellar
The Domestic Bursar	Mr. J Banbrook
The Director of Development	Mr. E Drummond

COLLEGE ADVISERS

Investment Managers

Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU.

Auditor

Messrs Crowe U.K. LLP – R+ Building, 2 Blagrove Street, Reading, RG1 1AZ

Bankers

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

Solicitors

Blake Morgan LLP - Seacourt Tower, West Way, Botley, Oxford, OX2 0FB

College Address

Woodstock Road

Oxford, OX2 6HS

Website www.st-annes.ox.ac.uk

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Anne's College in the University of Oxford, which is known as St Anne's College ("the College"), is a charity incorporated by royal charter which was granted in 1952.

The College registered with the Charities Commission on 30th June 2011 (registered number 1142660).

St Anne's College traces its origin to the Association for the Education of Women in Oxford which was founded in 1879. In 1898 the name was changed to the Society for Home Students which endured until 1942 when it became St Anne's Society. Until 1921 activities were governed by a Council and the Delegacy for Women Students of the University. From 1921 the Society was governed by its own Delegacy of the University until 1952 when, with the grant of a Royal Charter, it was admitted to full College status in the University as St Anne's College. The Statutes adopted in 1952 provided for a Council to control and oversee the organisation and in 1958 an amendment to the Statutes replaced the Council with the Governing Body which is described in this report.

Further amendments to the Statutes in 1977 allowed the appointment of men to the Governing Body and the admission of male students and the first male undergraduates arrived in 1979. St Anne's College is now one of the largest Colleges in Oxford for both undergraduate and postgraduate students and is committed to furthering intellectual emancipation by attracting a wide range of students from different cultures and backgrounds.

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 3-7.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes.

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 Bishop of Oxford. The Governing Body appoints the Principal, Fellows, Tutors, Lecturers, Librarian, and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit, again subject to the Statutes.

The Governing Body has such powers as are conferred on it by its Charter and shall subject thereto and to the Statutes, have the entire direction and management of the affairs of the College. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Principal as Chair and is advised by four main committees and a range of sub-committees.

Recruitment and training of Members of the Governing Body

Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded entirely by the College,

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

recruitment is also through open advertisement followed by a selection and appointment process including an external representative where appropriate.

Governing Body has discretion to elect Fellows in other categories as provided in the Statutes.

New members of Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers and reference to operating manuals.

Members of the Governing Body may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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 which is set based on the advice of the College's Remuneration Committee, entirely comprised of independent external members. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior College staff is set by the Governing Body in line with College pay policy.

Organisational management

The members of the Governing Body meet a minimum of four times a year. The work of developing their policies and monitoring the implementation of these is carried out by four main Committees:

- The Council: The Principal, Vice-Principal, Senior Tutor, Treasurer, and the Domestic Bursar are ex officio members of Council. There are also six elected Governing Body Fellows, engaged in full time academic employment, normally representing each of the academic divisions as defined by the University, and normally including at least one Professorial Fellow.

Council reports to Governing Body and meets six times a year; it has the role of a General Purposes Committee to which the Governing Body delegates certain responsibilities of decision making and College management, consistent with the Governing Body's own responsibilities as the College's sovereign body as set out in the Statutes. It covers financial and fundraising matters and is responsible for keeping the financial position of the College under review and to review the Medium Term Financial and Risk Management Strategies and to recommend any action deemed to be necessary or desirable consequent upon these.

- The Investment Committee: The Principal and Treasurer are ex officio members of the committee and there are four further Governing Body members and five external members who are experienced in investment matters. It meets four times a year, reports to Council and it oversees the effective management of all the College's endowment and other funds in pursuit of the College's strategic objectives.
- The Academic Committee: The Principal, Vice Principal, Senior Tutor (acting also as the Tutor for Admissions and the Tutor for Graduates), the Treasurer, the Librarian, and the College Registrar are ex officio members and there are five other academic members of the Governing Body. Academic Committee reports to the Council and meets six times a year. It oversees the academic activities of the College and in particular makes recommendations to Council on all new or replacement academic appointments and on undergraduate and graduate admissions policy.

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

- The Remuneration Committee: The remuneration committee reviews and approves the remuneration of employees who are also members of the Governing Body and Trustees and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration. The committee meets at least once a year.

The day-to-day running of the College is delegated to the College Senior Staff noted above.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: St Anne's College Services Company Limited and St Anne's College Developments Limited. St Anne's College Services' trading activities primarily comprise of the letting of the College facilities when not in use by members of the College. St Anne's College Developments undertakes certain College building works and began trading again on 8th March 2022 to complete work on the Bevington Road project. Both subsidiaries donate their annual profits to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Charitable Object as stated in the Charter is "the advancement of learning, education and research and to be a College within the University of Oxford where women and men may carry out academic study and research".

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- To provide teaching facilities and individual or small-group tuition, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- To provide social, cultural, musical, recreational, and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at St Anne's; and
- To support research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials; granting sabbatical leave from teaching duties on a regular basis, and encouraging Fellows to apply for grants from University and external bodies to support them in pursuing their research for longer periods. Where Fellows gain grants for research leave, the College normally releases them from teaching for that period of time.

The criteria that the College uses to assess success are as follows:

Students: Degree classifications, prizes awarded and feedback from students.

Research: Number of publications and external recognition including positions awarded and membership of external bodies.

Environment: ensuring full compliance with public health and safety requirements including regular inspections and fire drills; using feedback from students; peer comparisons with other Colleges; and feedback from other guests.

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

Finance: the College operates a number of key performance indicators including an operating surplus target. It ensures compliance with financial covenants to maintain debt serviceability. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Following an extensive consultation with students, staff, alumnae, donors and other supporters the College drafted its "Purpose on a Page" In 2017 This was ratified by Governing Body at the end of Hilary Term 2018.

The Purpose on a Page outlines the aspiration of the College, as well as its ambition, beliefs, values, and approach in order to guide future decision making, to ensure a shared and consistent ethos and direction of travel. Its aspiration was agreed to be "to understand the world and change it for the better and its ambition "to be a diverse and inclusive community contributing to the University's vision to lead the world in education and research, and securing the College's legacy and future." Its values were reinforced as "forward looking and outward facing; diverse and multidisciplinary; ambitious and down-to-earth; independent and collaborative; and rigorous and supportive."

Its beliefs were outlined "as a community:

- to want to be the home of choice for the brightest and most ambitious students including those from under-represented groups;
- to take pride in supporting, enabling and promoting our academics' research;
- to inspire every student with the joys of intellectual pursuit as we advance world-class research;
- to inspire and challenge all our students to fulfil their academic potential and prepare for future careers;
- to respect, promote and celebrate difference; diversity of people, their ideas and accomplishments being a rich source of learning;
- to support and guide all in our community to be well and do well, building their resilience and readiness for the future;
- to build on the richness of our history, and the achievements of our predecessors and alumnae in our ambition to make a distinct and enduring contribution to the University's future;
- we need the funding, facilities and resources of a world class College environment for learning, teaching, and research in order to attract the brightest minds and to support their aspirations;

As trustees, we

- have a duty of care to our staff, students and academics;
- must leave the College stronger and better than we found it, fit for the long term;
- inspire every student with the joys of intellectual pursuit as we advance world class research.

The College's approach in achieving all of this echoes its Latin motto being "Purposefully and boldly."

Governance Review 2024/25

Following a letter from the Charity Commission sent to the Conference of Colleges in February 2023 the College undertook an extensive governance review, focusing in particular on its committee structure and

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

whether it offered the appropriate levels of accountability and engagement among its members. As part of this review Governing Body established a Risk, Audit and Governance Committee (RAGCo) with an external chair and members which is scheduled to meet in 2026. Governing Body also reviewed the remit of its existing Council in more detail, and its conflict resolution process. It is in the process of establishing a code of conduct for trustees, defining again what it means to be a College Fellow, and will introduce a clearer process for trustees to step down from Governing Body either on a temporary or permanent basis. A reply was sent from the Principal to the Chair of the Commission in July 2024 describing the scope of the review in some detail, its conclusions to date, and a future work plan. This was acknowledged by the Charity Commission in its response of February 2025.

Financial Support for Students

The College charges the following fees:

- Course fees at externally regulated rates to undergraduates and to graduate students.
- Accommodation and meal charges at reasonable rates, benchmarked to other Colleges in the University.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2024/25 the number of student support awards made was 98 out of a Home undergraduate population of 331. 51 of the awards were at the maximum value and the average value of the awards was £4,090. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement. The College also provides access to book awards, funded vacation residence and travel grants to undergraduates.

To support the costs of graduate students, the College provides financial support including a number of scholarships each year to fund fees and living costs, and access to support and travel grants to meet costs involved in research, fieldwork and presenting papers at conferences. The College also offers Graduate Development Scholarships to doctoral students who, under guidance of Tutorial Fellows, take responsibility for some undergraduate teaching.

In addition to its other programmes, the College operates several hardship funds for which all students incurring unexpected financial hardship are eligible.

ACHIEVEMENTS AND PERFORMANCE

Academic results

This year 45 finals students achieved Firsts or Distinctions, 61 achieved 2.1s and 7 achieved 2.2s. Two achieved Passes and four achieved Merits, which are 4th year Masters' Awards. The College remains determined to ensure that all students achieve their potential and continues to seek to balance actively supporting students, and encouraging responsibility for their academic performance.

Outreach and Access

In 2024/25 the outreach team has worked hard to meet the needs of schools and pupils in our link regions, and beyond, by offering in region, online and in-person activities. These have continued to focus on our link regions of Hillingdon and Southwark in London, as well as the North East of England. The majority of visits to the College are taken by schools in London, due to proximity, but we also ensure regular visits to the North East to deliver activities in person (5 weeks across the year), as well as North East-specific events, such as the

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

North East Open Day Residential and the Aim for Oxford Programme, that provide opportunities for students from the region to visit Oxford.

In the past year, we have organised 221 outreach events, working with an estimated 9,500 young people, parents and teachers across the UK. Around 2,700 of these were able to visit St Anne's College through our inbound activities (an 80% increase on last year's number). We also saw record numbers visiting the College on our Open Days in July this year.

We are continuing to work with colleagues across the University through our Oxford for North East Consortium to deliver targeted activities in the region. This includes our sustained contact programme Aim for Oxford. Last year 46.6% (27 of 58) students completing the full 2023/24 Aim to Oxford programme chose to make an application in the 2024 UCAS round for 2025 entry. We were delighted to see 7 ultimately receive offers, a 26.9% success rate, and an increase on last year.

We have seen a renewed focus on online activities this year, with a successful Women and Non-Binary People in STEM series of online webinars, followed by a visit day to St Anne's for selected participants. 1,200 young people from across the country signed up to participate in this programme. We have also offered a series of public online webinars as a Super-Curricular Club, to support and enhance student learning and engagement with a range of subjects from Fractals and Mental Health to AI and Medieval Literature.

The College continues to support Offer Holders through our annual in-person Offer Holder Day, Online Offer Holder Event, as well as being involved in the Opportunity Oxford scheme, and one of only 11 Colleges offering places on the Astrophoria Foundation Year.

We look forward to continuing these activities in 2025/26, building on our success from last year, and continuing to build positive relationships with the schools and communities in our link regions. Ultimately this aims to raise the profile of Oxford, and St Anne's, as being attainable for those high-achieving students.

Student Welfare

The College continues to support students across health, welfare and disability with individual support and guidance, providing direction to appropriate resources and services, and working in collaboration with the university and the local community.

Research Achievements

Tom Barrett, DPhil Candidate in Earth Sciences, led a study which has helped overturn the popular theory that water on Earth originated from asteroids bombarding its surface. Instead, the material which built our planet was far richer in hydrogen than previously thought. Using a rare type of meteorite, known as an enstatite chondrite, which has a composition analogous to that of the early Earth (4.55 billion years ago), they have found a source of hydrogen which would have been critical for the formation of water molecules. Crucially, they demonstrated that the hydrogen present in this material was intrinsic, and not from contamination. This suggests that the material which our planet was built from was far richer in hydrogen than previously thought.

Dr Katarzyna Bera, Lecturer in Medical Sciences, has recently published an article as part of a team also involving St Anne's graduate, Dr Joseph Barsby. The article draws on work which was begun when Dr Barsby was under Dr Bera's supervision as a Year 2 GEM student, and was published this year in *BJS Open*. Joseph Cutteridge, Joseph Barsby, Samuel Hume, Hamish A L Lemmey, Regent Lee, Katarzyna D Bera, External validity of randomized clinical trials in vascular surgery: systematic review of demographic factors of patients recruited to randomized clinical trials with comparison to the National Vascular Registry.

Professor Christian Coester, Tutorial Fellow in Computer Science, has been awarded one of 494 major European Research Council (ERC) Starting Grants. The funding – totalling nearly €780 million – is part of the

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

Horizon Europe programme and will support researchers at the beginning of their careers to launch their own projects, form their teams, and pursue their most promising ideas. Professor Coester's work addresses questions at the forefront of theoretical computer science, both in classical algorithm paradigms as well as how machine learning can be leveraged to improve algorithms.

Professor Volker Deringer, Tutorial Fellow in Chemistry, with St Anne's DPhil candidate Louise Rosset, has published a paper in Nature Communications arguing that signatures of local "paracrystalline" order can provide a more complete picture of the amorphous state than fully random models. The authors used advanced computer simulations, based on quantum mechanics and machine learning, to create a library of a-Si structures with varying degrees of local order.

Professor Siân Grønlie, Associate Professor in English and Kate Elmore Tutorial Fellow, was shortlisted for the Vice Chancellor's Awards 2025. Siân has been shortlisted in the category of "Commitment to Equality, Diversity and Inclusion", which recognises colleagues who role-model equality, diversity and inclusion through their work, and have made a difference to EDI at Oxford.

Professor Saiful Islam, Professor of Materials Science and Professorial Fellow was awarded the 2025 Environment, Sustainability and Energy Prize of the Royal Society of Chemistry, and the 2024 Faraday Institution Award for Public Engagement and STEM Outreach. He appeared as a guest on the BBC Radio 4 science programme 'Curious Cases' with Hannah Fry and Dara Ó Briain to squeeze out a zesty discussion about a lemon-powered spaceship.

Professor Patrick McGuiness, Professor of French and Comparative Literature, Sir Win and Lady Bischoff Fellow in French, and Tutor in Modern Languages, has won, jointly with fellow-translator, Stephen Romer, the Scott Moncrieff Prize for their translation of Gilles Ortlieb's *The Day's Ration* (Arc Publications). This is the 60th anniversary of the prize. Established in 1965, and named after the celebrated translator of Proust's *À la Recherche du Temps Perdu*, the prize is generously sponsored by the Institut français du Royaume-Uni.

Professor Simon Park, Associate Professor of Medieval and Renaissance Portuguese and Tutorial Fellow, published *Wreckers: Disaster in the Age of Discovery* (Penguin) and spoke about his book at the Oxford Literary Festival 2025. Drawing on maritime stories from various languages and continents – from Brazil and Southeast Africa to India and the Philippines – *Wreckers* shares dramatic tales of the sea and the events on land that followed. This offers an alternative timeline for the century after Columbus' 1492 voyage and sheds light on the fractures and fault lines that accompanied the increasing geographical range of European ships.

Professor Budimir Rosic, Associate Professor of Engineering Science and Tutorial Fellow, and Dr Dylan Rubini, Postdoctoral Research Fellow in Engineering, are some of the 2024 SCGC-FIRST Awards Recipients and will lead the Turbocharging Catalysis for Energy-Efficient Processes project. Catalysis underpins industries ranging from ammonia production to emissions control and plays a critical role in the energy transition. Professor Rosic and Dr Rubini are reimagining catalytic systems with a ground-breaking innovation: the turbo-reactor. By integrating catalytic surfaces, pumps, and thermal controls into a compact turbomachine, this project has the potential to dramatically reduce energy losses and system size. The £1 million SCGC-FIRST fund can provide up to £80K to nurture novel ideas and early-stage research.

Professor Sam Sheppard, Professor of Microbial Genomics and Evolution and Tutorial Fellow in Biology, is leading research which has been awarded a £5 million Wellcome Discovery Award to develop vaccines against pathogens which cause diarrhoea. Sam is the Principal Investigator at the Ineos Oxford Institute and will lead this international collaboration to create a framework of meta-genomic epidemiology surveillance. Diarrhoeal disease is responsible for killing around 444,000 children every year, mainly in low- and middle-income countries (LMICs). Worryingly, antibiotics are becoming increasingly ineffective against the bacteria that cause diarrhoea as these evolve to resist the action of these medicines. This work will focus on *Campylobacter*, the most common bacterial cause of diarrhoea.

Professor Clive Siviour, Professorial Fellow and Statutory Professor in Materials Engineering, has published *The Split-Hopkinson Bar: Techniques, Applications and Methods* (Springer, 2025).

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

Dr Nicky Whiffin, Research Fellow, was awarded the 2025 Balfour Lecture by the Genetics Society. She and her team have also made a significant discovery: that de novo variants in the RNU4-2 snRNA genome cause a frequent neurodevelopmental syndrome. The article was published in Nature magazine.

The Centre for Personalised Medicine

The Centre for Personalised Medicine (CPM) is a strategic partnership between St Anne's College and the University of Oxford's Centre for Human Genetics, within the Nuffield Department of Medicine. It serves as a leading forum for communication, engagement, and research, bringing together students, academics, clinicians, policymakers and the wider public to examine the opportunities and challenges of personalised medicine from a broad range of perspectives. The Centre delivers an extensive programme of seminars, conferences, public lectures and creative multimedia outputs designed to promote informed discussion and interdisciplinary collaboration.

During the past year, the CPM has consolidated its position as an active and innovative hub within the University. It has fostered strong collaborations with the St Anne's College community, notably contributing to the Subject Family Evening, which explored climate issues through diverse disciplinary viewpoints. Its close relationship with the Oxford University Personalised Medicine Society has continued, supporting their delivery of high-quality events and the production of *The Gene 'Zine*, an engaging student-led magazine.

The CPM has maintained progress towards its strategic objectivesⁱ, placing particular emphasis on strengthening its research profileⁱⁱ. It has delivered a vibrant programme of activities, including a dedicated podcast series exploring each of the CPM's themes, the third iteration of its popular art competition and creative events presenting personalised medicine through theatre and music. An exhibition of some of the best pieces from the art competitions was held in the Mary Ogilvie Lecture Theatre foyer over the summer.

The CPM's events over the past year have been designed to spark collaboration across disciplines and sectors. This year's thematic events have addressed key topics such as cancer-preventing vaccines, newborn genetic screening and strategies for personalised prevention. These have generated recordingsⁱⁱⁱ, blogs^{iv} and reports^v.

The two flagship lectures were the Annual Lecture, delivered by Dr Philip Ball at the Sheldonian Theatre, and the Dr Stanley Ho Memorial Lecture, presented by Professor Sir Peter Donnelly at the Chinese University of Hong Kong, as part of a visit to Hong Kong and Macau by St Anne's College and the CPM.

The CPM records its deep appreciation to the Dr Stanley Ho Medical Development Foundation for its continued and enhanced financial support. The Foundation's commitment, now extended with increased funding until 2030, will ensure the Centre's capacity to sustain and expand its work in advancing public and professional understanding of personalised medicine.

The Oxford Comparative Criticism and Translation Research Centre (OCCT)

OCCT is a collaboration between St Anne's and TORCH (The Oxford Research Centre in the Humanities) which began in 2013. It brings together academics and postgraduates from English, Modern Languages, Oriental Studies, Classics, Music and Fine Art to research how literature and other artworks move between languages; it projects a vision of the literary humanities with diversity and the trans-cultural at its core; and it gives an institutional identity to the disciplines of Comparative Literature and Translation Studies at Oxford. OCCT has created a populous and energetic interdisciplinary community, one that is particularly successful in nurturing the work of postgraduates and early-career academics. It has produced a series of high-profile

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

publications and developed a substantial international reputation. The MSt in Comparative Literature and Critical Translation, which was inaugurated in 2019, embodies OCCT's research and is anchored in St Anne's, with students clustered here in the Tim Gardam Library & Academic Centre. This MSt has quickly established itself as one of the leading Masters courses in its field in the world: it attracts more than a hundred high-quality applicants each year, from a very diverse range of locations. OCCT is developing collaborations with institutions in the Global South, for instance the Oxford-Tunis Comparative Literature Forum, run jointly with the University of Tunis and the Tunisian Academy of Sciences, Letters and Arts. In September 2025, OCCT is hosting the British Comparative Literature Association's triennial convention, on the subject of 'Decolonising Comparative Literature'.

Fundraising

Fundraising at St Anne's has helped support various aspects of College life. Donations have been made in many ways, face-to-face, email, telephone, post and online, gifts in wills, gifts in kind and at events. St Anne's is registered with the Fundraising Regulator.

The College sometimes use third-party suppliers to help us review data and raise funds particularly where it does not have the expertise in-house – for example, a Giving Day platform or fundraising consultancy services.

The College puts safeguards in place when working with suppliers so that we protect our supporters and the reputation of St Anne's. The College aims to ensure those third parties we employ also observe the highest standards in terms of fundraising practice and seek references and recommendations from other organisations. It encourages the fundraising service providers we engage with to be signed up to and aware of the Fundraising Code where possible.

Fundraising is undertaken by professionals employed by the College as well as on occasion by alumnae themselves who act as champions and ambassadors and are actively supported by members of the Development Team – for example the St Anne's Society (SAS). The College recognises the excellent the work of the SAS but does not monitor its activities. The Development Team are involved in many ways with the Institute of Fundraising and other Higher Education fundraising groups. The team undertakes training and attends sector related forums, groups, and meetings to ensure it is up to date with the latest fundraising and GDPR policies and procedures.

The College takes its relationships with all its donors very seriously and has policies in place to protect individuals and their privacy. All its fundraising is with those with whom it has a pre-existing relationship or who have a legitimate interest in St Anne's, and it continues to work to improve its data and to ensure that all evidence of consent is recorded (where required). The Development Team ensure communication preferences are adhered to and is always compliant with GDPR, working closely with the Data Protection Officer and the University of Oxford to review and implement policies and procedures to ensure best practice. The College has not received any serious complaints about its fundraising activities during the period covered by this report. A link is included to our privacy notice in all communications as well as the option to update communication preferences.

Endowment performance

The endowment remains invested for capital growth with a high proportion in global equities. Total Return allocated to income was £1,789k (2024 £1,584k), representing a Governing Body approved drawdown of 3.86% (2024 3.77%) of an averaged valuation of endowment assets, and a yield of 3.3% (2024 3.4%) on the value of the fund on 1st August 2024. The Endowment fund produced a total return of 5.9% (2024 13.0%).

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

FINANCIAL REVIEW

Total income for the year was £16,636k (2024 £21,504k), representing a decrease of 23% on the prior year. Total expenditure was £14,899k (£12,278k), an increase of 21%, primarily due to the release of the OSPS and USS pension provisions of £2,548 in 2023/24. The College achieved a consolidated operating profit before investment gains of £1,737k (2024 £9,226).

Fee income increased by 8%, reflecting higher overseas' tuition fees and a rise in the number of overseas undergraduates. Income from visiting students also rose by 9%. Conference income returned to pre-pandemic levels, reaching £2,370k (2024 £2,142), an increase of 11%. Donation income continued to benefit from charitable gifts to endowed, restricted and unrestricted funds. Total donations received were £3,533k (2024 £7,989k). Donations to the endowment of £903k (2024 £5,354k) included a legacy of £690k; and restricted donations of £2,147k (2024 £1,526k) included £690k for the Bevington Road Regeneration Project. Investment income totalled £1,204k (2023 £2,250), comprising £63k from endowment returns and £1,141k from cash deposits and other investments.

Staff costs, excluding the pension provision release, increased by 6% (£498k) on the prior year, driven by higher cost of living awards and increases to employers' national insurance contributions. Other operating expenditure decreased by 5% (£368k) on the prior year. Energy costs fell by 24% (£197k); and expenditure on scholarships, grants and prizes declined by 14% (£92k). Interest costs on the £25M note payable remained unchanged at £709k.

The financial statements record a £3,610k gain on investment (2024 £5,149).

Total fixed assets increased by £8,749 to £98,886k, comprising a £2,307k increase in investment assets, a £6,401k increase in tangible fixed asset net book values, and a £41k increase in intangible fixed asset net book values. Fixed assets additions totalled £7,557k, predominantly related to the Bevington Road regeneration project.

Capital expenditure resulted in a decrease in the College's consolidated cash position of £4,899k, bringing the closing balance to £18,440k. The total return on investments included investment income of £1,204k and a capital withdrawal of £1,746k. New cash invested totalled £654k, including £500k deposited in the LGIM fossil fuel free global equity tracker, which is intended to support the repayment of the note payable.

Long term creditors, being the note payable, remained static at £25M.

Reserves policy

The College's policy is to seek to generate a surplus of income over expenditure that enables it to continue its programme of refurbishment and development whilst securing its long-term viability.

Total funds of the College and its subsidiaries at the year-end amounted to £91,737k (2024 £86,390k). This is made up of endowment capital of £56,537k, of which £39,984k is held for restricted purposes, and restricted funds of £3,962k (2024 £2,393k). Donations received for building works continue to be released to unrestricted reserves, to the extent that the works are complete. The College holds general unrestricted funds of £31,238k (2024 £29,593k).

After deducting the carrying value of tangible fixed assets, held for the Charity's own use, adjusted for borrowing there were no free reserves, as defined by the Charity Commissioners. Despite the absence of free reserves, the Governing Body is of the opinion that the College has sufficient cash and reserves to run efficiently with day-to-day working capital being met by careful management of short-term liquid resources. Given the high level of functional fixed assets that the College owns this is not an uncommon situation.

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

The College continues to review its reserves' policy. There are two areas of requirement:

- operational reserves based on the highest aggregate two monthly net cash outflows, also being sufficient to cover future liquidity needs following a rapid downturn in some of the college's activities, or the failure of a building; and
- a loan reserve, being a regular investment amount invested in real (inflation sensitive) assets with no requirement for distribution, for at least 35 years, in order to generate sufficient capital to repay the £25M bond in 2059.

An amount of £2.8M is invested in liquid assets in respect of operational reserves. For the loan reserve an amount of £1.5M was invested with OUem in 2018/19; as at 31st July 2025 £2.5M has been invested in a fossil fuel free global equity tracker fund managed by LGIM. Annual additions will continue to be made to the LGIM fund to generate sufficient capital to repay the bond in 2059.

Risk management

The College has on-going processes, which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking its activities. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the College officers. Any new policies or changes to existing policies need to be approved by Governing Body. Financial risks are assessed by Council and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety concerns. The Health and Safety committee convenes every term. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

- Cyber attacks remain all too common with several high profile recent incidents. Contingency processes were put in place following an extensive review last year and reviewed again this year. The insurance market is becoming more receptive but the maximum sums available to be insured remain relatively low.
- The Bevington Road renovation project remains broadly on plan and on budget. The risk remains for further disruption and financial cost although this is reduced as the project nears completion.
- In common with many universities and colleges, the College continues to experience a high need for welfare support amongst students.

Investment policy, objectives and performance

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

- maintaining / achieving modest growth in 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.

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

The College's investments are still managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return, as well as being sensitive to the principles of responsible investment, as outlined in the current policy https://www.st-annes.ox.ac.uk/wp-content/uploads/2021/07/STA_Responsible-Investment-Policy-June-2021.pdf.

FUTURE PLANS

The College's future plans are as follows:

- to continue to provide a centre for the provision of first class teaching and research within the collegiate University of Oxford;
- to provide support to our students through financial assistance, welfare provision and investment in accommodation;
- to increase the momentum for decarbonisation of the college site and building bio-diversity.
- to continue to build a diversified range of income streams, including increasing donations to the endowment.

CLIMATE RELATED MATTERS

The College supports the university's ambitions for net carbon zero by 2035. Its Environment Committee including student representation continues to develop initiatives there. A decarbonisation plan was commissioned in 2022 by a firm of design engineers, which has assisted in evaluating the current impact and making recommendations. The financial impact of these initiatives is high and will need to be funded out of existing capex budgets, government and inter collegiate grants, and fund raising. More work needs to be done on prioritisation notwithstanding the Bevington Road renovation which began in July 2023. This project will use both air source heat pumps and mechanical ventilation heat recovery (MVHR), removing the existing gas boilers in those buildings, and will make a significant difference to the College's carbon impact. The project is due to be completed in November 2025.

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 with 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 The Charities SORP (FRS 102), have been followed, subject to any material departures disclosed and explained in the financial statements;

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

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

Ms Helen King

Principal

Independent Auditor Report to the Members of St Anne's College

Opinion

We have audited the financial statements of St Anne College ('the Charity') and its subsidiary ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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's and the parent charity's affairs as at 31 July 2025 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee'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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is

Independent Auditor Report to the Members of St Anne's College

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 the trustees 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 trustees are responsible for assessing the group and the parent 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 trustees 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 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Independent Auditor Report to the Members of St Anne's College

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety and Taxation Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the

St Anne's College

Independent Auditor Report to the Members of St Anne's College

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.

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Anne's College Services Company Limited and St Anne's College Developments Limited. No separate SOFA has been presented for the College alone as currently 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 set out in note 13.

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 preparing financial statements, it is necessary to make certain judgements, estimates and assumptions which affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in two multi-employer defined benefit pension plans, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"). In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and the plans' assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see note 22). Where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans on both schemes (see note 22).

The College carries an investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been assessed and recognised in the financial statements.

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, OfS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support 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, forming part of either general reserves.

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.

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
Leasehold properties	50 years or period of lease if shorter
Building improvements	5 - 20 years
Equipment	3 - 25 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. Intangible fixed assets

Intangible fixed assets are stated at cost, less accumulated amortisation and any accumulated impairment losses.

The purchase price and other directly attributable costs of preparing the asset for use are capitalised if the value exceeds £10,000.

Amortisation is charged on a straight-line basis over the expected useful life of the asset, typically between 3-5 years.

10. 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.

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.

11. Financial instruments other than investments

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

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

12. 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.

13. 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.

14. Total Return Investment Accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2010 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications, which have taken place over the years, and the need for accurate analysis.

It invests these funds 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 retained for investment or released to income at the discretion of the Governing Body.

15. 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 income earned 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.

16. Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has in the past entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability was recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

ⁱ <https://cpm.ox.ac.uk/strategy/>

ⁱⁱ <https://cpm.ox.ac.uk/research/>

ⁱⁱⁱ <https://cpm.ox.ac.uk/watch-our-lectures-interviews/>

^{iv} <https://cpm.ox.ac.uk/blog/>

^v <https://cpm.ox.ac.uk/reports/>

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	10,757	-	-	10,757	10,397
Other Trading Income	3	1,073	-	-	1,073	817
Donations and legacies	2	483	2,147	903	3,533	7,989
Investments						
Investment income	4	1,141	-	63	1,204	2,250
Total return allocated to income	14,18	1,789	-	(1,789)	-	-
Other income	5	69	-	-	69	51
Total income		15,312	2,147	(823)	16,636	21,504
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,080	1,829	-	12,909	10,504
Generating funds:						
Fundraising		906	-	-	906	872
Trading expenditure		824	-	-	824	665
Investment management costs		51	-	209	260	237
Total Expenditure	6	12,861	1,829	209	14,899	12,278
Net Income/(Expenditure) before gains		2,451	318	(1,032)	1,737	9,226
Net gains/(losses) on investments	11, 12	456	-	3,154	3,610	5,149
Net Income/(Expenditure)		2,907	318	2,122	5,347	14,375
Transfers between funds	18	(1,262)	1,251	11	-	-
Net movement in funds for the year		1,645	1,569	2,133	5,347	14,375
Fund balances brought forward	18	29,593	2,393	54,404	86,390	72,015
Funds carried forward at 31 July		31,238	3,962	56,537	91,737	86,390

The prior year comparative for the Consolidated Statement of Financial Activities is located at **Note 33-a**

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Intangible assets	10a	41	-	41	-
Tangible assets	10	37,259	30,858	37,339	30,941
Property investments	11	771	766	771	766
Other Investments	12	60,815	58,513	60,815	58,513
Total Fixed Assets		98,886	90,137	98,966	90,220
CURRENT ASSETS					
Stocks		145	128	146	128
Debtors	15	1,741	1,951	1,456	1,646
Cash at bank and in hand		18,440	23,339	18,040	23,154
Total Current Assets		20,326	25,418	19,642	24,928
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,475	4,165	2,139	3,892
NET CURRENT ASSETS		17,851	21,253	17,503	21,036
TOTAL ASSETS LESS CURRENT LIABILITIES		116,737	111,390	116,469	111,256
CREDITORS: falling due after more than one year	17	25,000	25,000	25,000	25,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		91,737	86,390	91,469	86,256
Defined benefit pension scheme liability	22	-	-	-	-
TOTAL NET ASSETS		91,737	86,390	91,469	86,256
FUNDS OF THE COLLEGE					
Endowment funds		56,537	54,404	56,537	54,404
Restricted funds		3,962	2,393	3,962	2,393
Unrestricted funds					
General funds		31,238	29,593	30,970	29,459
		91,737	86,390	91,469	86,256

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

Trustee: Ms Helen King

Trustee: Mr John Ford

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

	Notes	2025 £'000	2024 £'000
Net cash (used in)/provided by operating activities	25	(541)	1,245
Cash flows from investing activities			
Dividends, interest and rents from investments		1,204	2,250
Purchase of intangible assets		(41)	-
Purchase of property, plant and equipment		(7,516)	(4,926)
Proceeds from sale of investments		1,746	493
Purchase of investments		(654)	(6,241)
Net cash (used in)/ provided by investing activities		(5,261)	(8,424)
Cash flows from financing activities			
Receipt of endowment		903	5,354
Net cash provided by/(used in) financing activities		903	5,354
Change in cash and cash equivalents in the reporting period	26	(4,899)	(1,825)
Cash and cash equivalents at the beginning of the reporting period		23,339	25,164
Cash and cash equivalents at the end of the reporting period	27	18,440	23,339

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,766	1,837
Tuition fees - Overseas students	2,678	2,266
Other fees	1,125	1,035
Other OFS support	200	210
Other academic income	236	212
College residential income	4,752	4,837
	10,757	10,397
Total Teaching, Research and Residential	10,757	10,397
Total income from charitable activities	10,757	10,397

Since the 21/22 academic year new students from the EU are charged Overseas fees.

The above analysis includes £4,645k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £4,313k).

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 £36k (2024: £17k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	483	1,109
Restricted funds	2,147	1,526
Endowed funds	903	5,354
	3,533	7,989

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	1,035	796
Other trading income	38	21
	1,073	817

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Equity dividends	-	8
Income from fixed interest stocks	-	2
Interest on fixed term deposits and cash	602	723
Other investment income	69	67
Bank interest	470	389
Other interest	-	-
	1,141	1,189
<i>Endowed funds</i>		
Other property income	7	7
Equity dividends	-	625
Income from fixed interest stocks	-	191
Interest on fixed term deposits and cash	-	183
Other investment income	56	55
Bank interest	-	-
Other interest	-	-
	63	1,061
Total Investment income	1,204	2,250

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

5	OTHER INCOME		
		2025	2024
		£'000	£'000
	Miscellaneous Income	69	51
		69	51
6	ANALYSIS OF EXPENDITURE		
		2025	2024
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	6,286	6,000
	Other direct costs allocated to:		
	Teaching, research and residential	3,828	4,252
	Support and governance costs allocated to:		
	Teaching, research and residential	2,795	252
	Total charitable expenditure	12,909	10,504
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	468	446
	Trading expenditure	333	263
	Investment management costs	10	9
	Other direct costs allocated to:		
	Fundraising	120	118
	Trading expenditure	244	195
	Investment management costs	6	6
	Support and governance costs allocated to:		
	Fundraising	318	308
	Trading expenditure	247	207
	Investment management costs	244	222
	Total expenditure on raising funds	1,990	1,774
	Total expenditure	14,899	12,278

The 2024 resources expended of £13,360k represented £11,251k from unrestricted funds, £1,910k from restricted funds and £199k from endowed funds.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	217	325	542
Domestic administration	72	298	370
Human resources	92	176	268
Investment Management	211	-	211
IT	100	184	284
Depreciation	78	1,032	1,110
Loss/(profit) on fixed assets	-	6	6
Bank interest payable	3	706	709
Other finance charges	9	18	27
Governance costs	27	50	77
	809	2,795	3,604

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	202	319	521
Domestic administration	59	288	347
Human resources	74	145	219
Investment Management	188	-	188
IT	89	187	276
Depreciation	71	1,038	1,109
Loss/(profit) on fixed assets	-	3	3
Bank interest payable	2	709	711
Other finance charges	7	(2,530)	(2,523)
Governance costs	28	55	83
	720	214	934

Financial and domestic administration, IT 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 finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to purpose of costs incurred.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	41	39
Auditor's remuneration - tax advisory services	4	8
Other governance costs	32	36
	77	83

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. 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.

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

8	GRANTS AND AWARDS	2025 £'000	2024 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	63	62
	Bursaries and hardship awards	91	75
	Total unrestricted	154	137
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	314	412
	Bursaries and hardship awards	78	89
	Total restricted	392	501
	Total grants and awards	546	638

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £416k (2024: £420k).Some of those students also received fee waivers amounting to £0k (2024: £0k).

The Oxford Bursary costs are included within the charitable expenditure on Teaching and Research.

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

9 STAFF COSTS		
	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,813	3,786
Social security costs	665	560
Pension costs:		
Defined benefit schemes	571	672
Defined contribution schemes	197	182
	8,246	5,200
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2025	2024
Tuition and research	14	16
College residential	72	72
Fundraising	6	6
Support	27	26
Total	119	120
The average number of employed College Trustees during the year was as follows.		
University Lecturers	29	30
CUF Lecturers	9	9
Other teaching and research	1	1
Other	6	6
Total	45	46
The nature of the payment was salary and associated benefits in respect of tuition.		
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.		
The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:		
£60,001-£70,000	2025	2024
£70,001-£80,001	3	1
	-	1
The number of the above employees with retirement benefits accruing was as follows:	2025	2024
In defined benefits schemes	3	2

The total value of all redundancies and settlement agreements during the period amounted to £0k in excess of contractual entitlements. (2024 £0k).

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

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	46,543	-	6,293	52,836
Additions	-	6,955	-	561	7,516
Disposals	-	(400)	-	(12)	(412)
Transfers	-	-	-	-	-
At end of year	-	53,098	-	6,842	59,940
Depreciation					
At start of year	-	18,331	-	3,646	21,977
Depreciation charge for the year	-	820	-	290	1,110
Depreciation on disposals	-	(400)	-	(6)	(406)
At end of year	-	18,751	-	3,930	22,681
Net book value					
At end of year	-	34,347	-	2,912	37,259
At start of year	-	28,212	-	2,647	30,859

The above includes:
£0k (2024:£0k) of plant and machinery held under finance leases.
£0k (2024:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	46,672	-	6,298	52,970
Additions	-	6,955	-	561	7,516
Disposals	-	(400)	-	(12)	(412)
Transfers	-	-	-	-	-
At end of year	-	53,227	-	6,847	60,074
Depreciation and impairment					
At start of year	-	18,383	-	3,646	22,029
Charge for the year	-	822	-	290	1,112
On disposals	-	(400)	-	(6)	(406)
At end of year	-	18,805	-	3,930	22,735
Net book value					
At end of year	-	34,422	-	2,917	37,339
At start of year	-	28,289	-	2,652	30,941

The above includes:
£0k (2024:£0k) of plant and machinery held under finance leases.
£0k (2024:£0k) of fixtures and fittings held under finance leases.

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 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.

10.a INTANGIBLE FIXED ASSETS

Group	Intangible fixed assets £'000	Total £'000
Cost		
At start of year	-	-
Additions	41	41
Disposals	-	-
Impairment	-	-
Revaluation	-	-
At end of year	41	41
Amortisation		
At start of year	-	-
Charge for the year	-	-
On disposals	-	-
Impairment	-	-
At end of year	-	-
Net book value		
At end of year	41	41
College		
Cost		
At start of year	-	-
Additions	41	41
Disposals	-	-
Impairment	-	-
Revaluation	-	-
At end of year	41	41
Amortisation		
At start of year	-	-
Charge for the year	-	-
On disposals	-	-
Impairment	-	-
At end of year	-	-
Net book value		
At end of year	41	41
At Start of year	-	-

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	-	766	766	751
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	5	5	15
Valuation at end of year	-	-	771	771	766
College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	-	766	766	751
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	5	5	15
Valuation at end of year	-	-	771	771	766

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

The prior year comparative for Property Investments is located at **Note 33-b**

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	58,513	47,819
New money invested	654	6,241
Amounts withdrawn	(1,746)	(493)
Reinvested income	-	-
Investment management fees	(211)	(188)
Increase/(decrease) in value of investments	3,605	5,134
Securities investments at end of year	60,815	58,513
Group investments at end of year	60,815	58,513

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	40,214	5,399	45,613	32,908	6,979	39,887
Global multi-asset funds	-	3,009	3,009	-	2,199	2,199
Property funds	193	32	225	165	27	192
Fixed interest stocks	2,619	4,614	7,233	4,731	2,487	7,218
Alternative and other investments	-	2,025	2,025	-	1,290	1,290
Fixed term deposits and cash	289	2,421	2,710	299	7,428	7,727
Total group investments	43,315	17,500	60,815	38,103	20,410	58,513

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 04338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 04941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College	St Anne's College Services Ltd	St Anne's Development Company Ltd
	£'000	£'000	£'000
Income	15,813	1,035	6,222
Expenditure	(10,599)	(822)	(6,092)
Donation to College under gift aid	-	(129)	(83)
Result for the year	<u>5,214</u>	<u>84</u>	<u>47</u>
Total assets	118,608	476	460
Total liabilities	(27,139)	(257)	(331)
Net funds at the end of year	<u>91,469</u>	<u>219</u>	<u>129</u>

The prior year comparative for Parent and Subsidiary Undertakings is located at **Note 33-c**

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return applied as income is calculated as 3.86% (2024: 3.56%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	25,151	-	25,151	-	25,151
Unapplied total return	-	10,550	10,550	-	10,550
Expendable endowment	-	-	-	18,703	18,703
Total Endowments	25,151	10,550	35,701	18,703	54,404
Movements in the reporting period:					
Gift of endowment funds	885	-	885	18	903
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	58	58	5	63
Investment return: realised and unrealised gains and losses	-	2,081	2,081	1,073	3,154
Less: Investment management costs	-	(139)	(139)	(70)	(209)
Other transfers	11	-	11	-	11
Total	896	2,000	2,896	1,026	3,922
Unapplied total return allocated to income in the reporting period	-	(1,164)	(1,164)	-	(1,164)
Expendable endowments transferred to income	-	-	-	(625)	(625)
	-	(1,164)	(1,164)	(625)	(1,789)
Net movements in reporting period	896	836	1,732	401	2,133
At end of the reporting period:					
Gift component of the permanent endowment	26,047	-	26,047	-	26,047
Unapplied total return	-	11,386	11,386	-	11,386
Expendable endowment	-	-	-	19,104	19,104
Total Endowments	26,047	11,386	37,433	19,104	56,537

The prior year comparative of the Statement of Investment Total Return is located at **Note 33-d**

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

15 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	446	1,257	276	964
Amounts owed by College members	25	21	25	21
Amounts owed by Group undertakings	-	-	-	-
Prepayments and accrued income	1,022	443	913	431
Other debtors	248	230	242	230
	1,741	1,951	1,456	1,646

Other debtors includes £154k (2024: £158k) deferred arrangement costs for the private placement of the long term note (see note 17). This balance will be amortised over the term of the note, 40 years, and is represented as a £5k short term debtor and a £149k long term debtor.

16 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	474	453	148	337
Amounts owed to College Members	180	110	179	110
Amounts owed to Group undertakings	-	-	112	27
Taxation and social security	199	210	167	153
College contribution	-	-	-	-
Accruals and deferred income	1,374	3,126	1,284	3,011
Other creditors	248	266	249	254
	2,475	4,165	2,139	3,892

At the year end, total deferred income was £796k (2024: £2,458k). Deferred income comprises fees and rent received in advance relating to the next financial year and deposits for conferences to occur in 2025/26. £5,049k was deferred in year and £6,711k was released to income or other creditors.

17 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Note Payable	25,000	25,000	25,000	25,000
	25,000	25,000	25,000	25,000

In 2019 the College entered into the private placement of an unsecured long term note, drawn down in two tranches: on 20th March 2019 £10M over 40 years fixed at 2.69%; the initially deferred £15M fixed at 2.87% was drawn down on 21st March 2022. Interest is payable on 20th September and March each year. Both tranches, totalling £25M, are repayable on 20th March 2059.

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

18 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	16,046	119	(61)	(531)	941	16,514
Bursaries	790	2	(3)	(20)	44	813
Scholarships	4,293	691	(17)	(139)	249	5,077
Prizes	591	-	(2)	(19)	34	604
Student support	218	-	(1)	4	13	234
General purposes	13,763	131	(55)	(448)	800	14,191
Endowment Funds - Expendable						
Tutorial & Research Fellowships	11,908	2	(48)	(386)	691	12,167
Bursaries	3,430	1	(9)	(129)	186	3,479
Scholarships	1,282	16	(5)	(42)	75	1,326
Prizes	770	-	(3)	(25)	45	787
Library	291	-	(1)	(10)	17	297
Student support	843	4	(3)	(27)	49	866
Other purposes	179	-	(1)	(6)	10	182
Total Endowment Funds - College	54,404	966	(209)	(1,778)	3,154	56,537
Total Endowment Funds - Group	54,404	966	(209)	(1,778)	3,154	56,537
Restricted Funds						
Tutorial & Research Fellowships	128	575	(932)	868		639
Bursaries	38	-	(121)	141		58
Scholarships	180	95	(137)	172		310
Prizes	39	-	(27)	29		41
Library	1	-	(9)	9		1
Student support	53	1	(30)	20		44
Other purposes	535	786	(573)	12		760
Building funds	1,419	690	-	-		2,109
Total Restricted Funds - College	2,393	2,147	(1,829)	1,251	-	3,962
Total Restricted Funds - Group	2,393	2,147	(1,829)	1,251	-	3,962
Unrestricted Funds						
General funds	29,575	13,523	(12,843)	527	456	31,238
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	29,575	13,523	(12,843)	527	456	31,238
Unrestricted funds held by subsidiaries	18	-	(18)	-	-	-
Total Unrestricted Funds - Group	29,593	13,523	(12,861)	527	456	31,238
Total Funds	86,390	16,636	(14,899)	-	3,610	91,737

The prior year comparative of the Analysis Of Movements On Funds is located at **Note 33-e**

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Student support
Other purposes

A consolidation of gifts and donations where income, but not capital, can be used for the purposes of the charity shown here.

Endowment Funds - Expendable:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes

A consolidation of gifts and donations where either income, or income and capital, can be used for the purposes of the charity shown here.

Restricted Funds:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes
Building funds

A consolidation of gifts and donations, and unspent income from permanent or expendable endowment funds, where income & capital can be used for the restricted purposes shown here. Unspent income is carried forward for use in future years.

These funds represent donations received for building works. Each year funds donated are transferred to unrestricted reserves to the extent that the building works are complete.

General Unrestricted Funds:

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. They have benefitted from the in year transfer from Restricted Building Funds. The specific effect of the FRS102 dictated Pension Deficit reserves on general unrestricted funds are shown for clarity.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Intangible fixed assets	41	-	-	41
Tangible fixed assets	37,259	-	-	37,259
Property investments	540	-	231	771
Other investments	5,399	-	55,416	60,815
Net current assets	12,999	3,962	890	17,851
Long term liabilities	(25,000)	-	-	(25,000)
	31,238	3,962	56,537	91,737
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	30,858	-	-	30,858
Property investments	540	-	226	766
Other investments	4,465	-	54,048	58,513
Net current assets	18,730	2,393	130	21,253
Long term liabilities	(25,000)	-	-	(25,000)
	29,593	2,393	54,404	86,390

21 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:

- Principal
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow

There are also 5 trustees (Senior Tutor, Librarian, Treasurer, Domestic Bursar, Director of Development) who work full time on management and administration.

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. They may also claim employment related expenses. No expenses are reimbursed in respect of trustee activity. Salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees receive additional allowances for additional work carried out as part time college officers. These are the Vice-Principal and the Dean. These amounts are included within the remuneration figures below.

Governing Body trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below. Governing Body trustees are eligible for college housing schemes. One trustee lives in a property owned jointly with the College.

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 six of the section, Governing Body, Officers and Advisers.

The total remuneration and taxable benefits as shown below is £2,025k (2024 £2,040k). The total of pension contributions is £217k (2024 £257k).

Remuneration paid to trustees

Range	2025		2024	
	Number of Trustees/Fellows	Gross remuneration and taxable benefits £	Number of Trustees/Fellows	Gross remuneration and taxable benefits £
£0 - £999	1	662	-	-
£1,000 - £1,999	-	-	1	1,833
£8,000 - £8,999	1	8,540	1	8,632
£9,000 - £9,999	1	9,912	-	-
£11,000 - £11,999	-	-	1	11,268
£12,000 - £12,999	1	12,058	-	-
£15,000-£15,999	1	15,386	-	-
£16,000 - £16,999	-	-	1	16,825
£17,000-£17,999	1	17,096	-	-
£19,000-£19,999	1	19,922	1	19,730
£20,000-£20,999	1	20,195	3	61,480
£21,000-£21,999	1	21,256	2	43,147
£22,000-£22,999	3	67,046	13	293,368
£23,000-£23,999	9	214,199	4	93,722
£24,000-£24,999	6	147,050	1	24,336
£25,000-£25,999	3	75,942	2	51,414
£26,000-£26,999	1	26,482	-	-
£27,000-£27,999	-	-	1	27,921
£29,000-£29,999	1	29,471	-	-
£33,000 - £33,999	1	33,390	2	66,702
£41,000 - £41,999	-	-	1	41,801
£42,000 - £42,999	-	-	1	42,862
£44,000 - £44,999	-	-	1	44,659
£46,000-£46,999	1	46,774	-	-
£51,000-£51,999	-	-	1	51,860
£52,000-£52,999	1	52,534	-	-
£53,000-£53,999	1	53,851	5	268,238
£54,000-£54,999	-	-	1	54,558
£55,000-£55,999	-	-	1	55,137
£56,000-£56,999	2	113,970	-	-
£57,000-£57,999	2	115,267	-	-
£58,000-£58,999	3	174,934	-	-
£80,000-£80,999	-	-	1	80,984
£87,000 - £87,999	1	87,618	-	-
£88,000 - £88,999	-	-	1	88,188
£91,000-£91,999	1	91,859	-	-
£92,000-£92,999	-	-	1	92,622
£96,000 - £96,999	1	96,177	-	-
£107,000-£107,999	-	-	1	107,100
£113,000 - £113,999	1	113,367	-	-
£135,000-£135,2999	-	-	1	135,234
£143,000 - £143,999	1	143,234	-	-
Total	48	1,808,192	49	1,783,621

The prior year remuneration paid to trustees has been restated to remove the employers pension contributions, the difference being £257k.

19 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee. During the ordinary course of their employment as fellows some of the trustees enter into normal trading activities with the College. These transactions are not material to either party and are on terms offered to other fellows of the College. As such no further disclosure of these transactions is deemed necessary.

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £717k (2024: £619k).

Key management are considered to be those with executive influence to direct and control the activities of the College; their names are listed on page seven of the Trustees' Report.

22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. St Anne's College has made available the National Employment Savings Trust for workers who are eligible under automatic enrolment regulations to pension benefits.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both employee schemes are accounted for as if they were defined contribution schemes.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

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 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 pension charge for the year was equal to the employer contributions payable of £454k (2024: £553k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

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. 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 £21k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £21k 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.

The pension charge for the year was equal to the employer contributions payable of £312k (2024: £300k). This amount includes £195k (2024: £180k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. [<https://finance.admin.ox.ac.uk/osps-documents>].

Other scheme

The pension charge for the year includes £1,926 (2024: £2,108) in relation to the National Employment Savings Trust

Included in other creditors are pension contributions payable of £0k (2024: £0k).

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

23 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.

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2025 Group £'000	2024 Group £'000
Financial assets measured at fair value	60,815	58,513
Financial liabilities measured at fair value	-	-
Financial assets measured at amortised cost	19,817	25,078
Financial liabilities measured at amortised cost	(26,641)	(26,498)

The consolidated College's income, expenditure, gains and losses, measured through the SOFA, in respect of financial instruments are:

	2025			2024		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets at fair value	-	-	3,609	-	-	5,149
Financial liabilities at fair value	-	-	-	-	2,493	-
Financial assets measured at amortised cost	-	1	-	-	1	-
Financial liabilities measured at amortised cost	-	709	-	-	711	-

Financial assets measured at fair value comprise investment securities held by the College (note 12).

Financial liabilities measured at fair value comprise the long term liabilities of the USS and OSPS pension schemes (note 22).

Financial assets measured at amortised cost comprise cash and cash equivalents, and debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise long and short term creditors, excluding deferred income.

25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS		
	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	5,347	14,375
Elimination of non-operating cash flows:		
Investment income	(1,204)	(2,250)
(Gains)/Losses in investments	(3,400)	(4,961)
Endowment donations	(903)	(5,354)
Depreciation	1,110	1,110
Loss/(Surplus) on sale of fixed assets	6	3
(Increase)/Decrease in stock	(17)	5
Decrease/(Increase) in debtors	210	185
(Decrease)/Increase in creditors	(1,690)	625
(Decrease)/Increase in pension scheme liability	-	(2,493)
Net cash (used in)/provided by operating activities	(541)	1,245

26 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of Year
Cash	3,190	(2,080)	1,110
Cash Equivalents	20,149	(2,819)	17,330
Loans falling due after more than one year	(25,000)	-	(25,000)
Total	(1,661)	(4,899)	(6,560)

The prior year comparative of the Analysis Changes in Net Debt is located at **Note 33-f**

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	1,110	3,190
Notice deposits (less than 3 months)	17,330	20,149
Total cash and cash equivalents	18,440	23,339

28 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2025 £'000	2024 £'000
Other		
Expiring within one year	18	23
Expiring between two and five years	25	31
	43	54

Prior year commitment increased by £11k on that reported in the period.

29 COMMITMENTS UNDER OPERATING LEASES

St Anne's College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

At 31st July the College had contracted with tenants to receive the following future minimum lease payments:

	2025 £'000	2024 £'000
Expiring within one year	21	20
	<u>21</u>	<u>20</u>

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £3,178k (2024 £8,894k).

31 RELATED PARTY TRANSACTIONS

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. 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 (note 21). During the year the trustees of the College donated £10k (2024: £4k) to the annual fund with no conditions attached.

During the year 1 close member of a trustees' family (noted on pages 3-7) was employed on a casual basis, and was paid a total salary of £243 (2024: 1, £177). All close relatives of trustees or key management personnel who are or have been engaged by the College are engaged under standard letters of engagement, are appointed in accordance with standard procedure, and are paid at standard rates approved by the Governing Body.

The College has a property with the following net book value owned jointly with a trustee under a joint equity ownership agreement between the trustee and the College.

	2025 £'000	2024 £'000
Prof. F Szele	231	226

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustee forgoes housing allowance on the College owned share of the property at the assessed current market rate.

32 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st July 2025. (2024: £0)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33-a PRIOR YEAR COMPARATIVE - Consolidated Statement Of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	10,397	-	-	10,397
Other Trading Income	817	-	-	817
Donations and legacies	1,109	1,526	5,354	7,989
Investments				-
Investment income	1,189	-	1,061	2,250
Total return allocated to income	1,548	-	(1,548)	-
Other income	51	-	-	51
Total income	15,111	1,526	4,867	21,504
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	8,422	2,082	-	10,504
Generating funds:				-
Fundraising	872	-	-	872
Trading expenditure	665	-	-	665
Investment management costs	51	-	186	237
Total Expenditure	10,010	2,082	186	12,278
Net Income/(Expenditure) before gains	5,101	(556)	4,681	9,226
Net gains/(losses) on investments	348	-	4,801	5,149
Net Income/(Expenditure)	5,449	(556)	9,482	14,375
Transfers between funds	(1,113)	1,113	-	-
Net movement in funds for the year	4,336	557	9,482	14,375
Fund balances brought forward	25,257	1,836	44,922	72,015
Funds carried forward at 31 July	29,593	2,393	54,404	86,390

33-b PRIOR YEAR COMPARATIVE - Property Investments

(Current year Note 11)

Group

	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	-	-	751	751
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	15	15
Valuation at end of year	-	-	766	766

College

	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	-	-	751	751
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	15	15
Valuation at end of year	-	-	766	766

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

33-c PRIOR YEAR COMPARATIVE - Parent And Subsidiary Undertakings

(Current year note 13)

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 04338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 04941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College £'000	St Anne's College Services Ltd £'000	St Anne's Development Company Ltd £'000
Income	20,760	796	4,289
Expenditure	(6,548)	(666)	(4,206)
Donation to College under gift aid	-	(46)	(6)
Result for the year	14,212	84	77
Total assets	115,148	315	233
Total liabilities	(28,892)	(180)	(150)
Net funds at the end of year	86,256	135	83

33-d PRIOR YEAR COMPARATIVE - Statement of Investment Total Return
(Current year Note 14)

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return applied as income is calculated as 3.56% (2023: 3.77%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	19,829	-	19,829	-	19,829
Unapplied total return	-	7,952	7,952	-	7,952
Expendable endowment	-	-	-	17,141	17,141
Total Endowments	19,829	7,952	27,781	17,141	44,922
Movements in the reporting period:					
Gift of endowment funds	5,324	-	5,324	30	5,354
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	750	750	311	1,061
Investment return: realised and unrealised gains and losses	-	2,981	2,981	1,820	4,801
Less: Investment management costs	-	(116)	(116)	(70)	(186)
Other transfers	-	-	-	-	-
Total	5,324	3,615	8,939	2,091	11,030
Unapplied total return allocated to income in the reporting period	-	(1,017)	(1,017)	-	(1,017)
Expendable endowments transferred to income	-	-	-	(531)	(531)
	-	(1,017)	(1,017)	(531)	(1,548)
Net movements in reporting period	5,324	2,598	7,922	1,560	9,482
At end of the reporting period:					
Gift component of the permanent endowment	25,153	-	25,153	-	25,153
Unapplied total return	-	10,550	10,550	-	10,550
Expendable endowment	-	-	-	18,701	18,701
Total Endowments	25,153	10,550	35,703	18,701	54,404

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

33-e PRIOR YEAR COMPARATIVE - Analysis Of Movements On Funds
(Current year Note 18)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	13,407	1,733	(54)	(455)	1,415	16,046
Bursaries	725	13	(3)	(16)	71	790
Scholarships	450	3,948	(2)	(153)	50	4,293
Prizes	539	11	(3)	(16)	59	591
Student support	92	119	-	(3)	10	218
General purposes	12,567	249	(55)	(375)	1,377	13,763
Endowment Funds - Expendable						
Tutorial & Research Fellowships	10,866	212	(48)	(322)	1,200	11,908
Bursaries	3,218	51	(8)	(117)	286	3,430
Scholarships	1,161	37	(5)	(35)	124	1,282
Prizes	703	14	(3)	(21)	78	770
Library	265	5	(1)	(8)	29	291
Student support	765	19	(3)	(23)	84	843
Other purposes	164	3	(1)	(4)	18	179
Total Endowment Funds - College	<u>44,922</u>	<u>6,415</u>	<u>(186)</u>	<u>(1,548)</u>	<u>4,801</u>	<u>54,404</u>
Total Endowment Funds - Group	<u>44,922</u>	<u>6,415</u>	<u>(186)</u>	<u>(1,548)</u>	<u>4,801</u>	<u>54,404</u>
Restricted Funds						
Tutorial & Research Fellowships	210	36	(854)	736	-	128
Bursaries	33	-	(126)	131	-	38
Scholarships	72	100	(172)	180	-	180
Prizes	42	-	(27)	24	-	39
Library	1	-	(8)	8	-	1
Student support	64	1	(35)	23	-	53
Other purposes	799	658	(860)	(62)	-	535
Building funds	615	731	-	73	-	1,419
Total Restricted Funds - College	<u>1,836</u>	<u>1,526</u>	<u>(2,082)</u>	<u>1,113</u>	<u>-</u>	<u>2,393</u>
Total Restricted Funds - Group	<u>1,836</u>	<u>1,526</u>	<u>(2,082)</u>	<u>1,113</u>	<u>-</u>	<u>2,393</u>
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	27,792	13,562	(12,563)	436	348	29,575
Pension reserve	(2,493)	-	2,493	-	-	-
Total Unrestricted Funds - College	<u>25,299</u>	<u>13,562</u>	<u>(10,071)</u>	<u>436</u>	<u>348</u>	<u>29,575</u>
Unrestricted funds held by subsidiaries	(42)	-	60	-	-	18
Total Unrestricted Funds - Group	<u>25,257</u>	<u>13,563</u>	<u>(10,011)</u>	<u>436</u>	<u>348</u>	<u>29,593</u>
Total Funds	<u>72,015</u>	<u>21,504</u>	<u>(12,279)</u>	<u>-</u>	<u>5,149</u>	<u>86,390</u>

33-f PRIOR YEAR COMPARATIVE - Analysis of Changes in Net Debt
(Current year Note 26)

	At start of year	Cash flows	At end of Year
Cash	1,716	1,474	3,190
Cash Equivalents	23,448	(3,299)	20,149
Loans Falling due within one year	-	-	-
Loans falling due after more than one year	(25,000)	-	(25,000)
Total	164	(1,825)	(1,661)

Accounts



St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2024

St Anne's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	3 - 7
Report of the Governing Body	8 - 20
Report of the Auditor	21 - 24
Statement of Accounting Policies	25 - 30
Consolidated Statement of Financial Activities	31
Consolidated and College Balance Sheets	32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34 – 56

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)
Ms. H.M. King	Principal	•	•	•	
Prof. D Armanios					
Prof. J Baird					
Prof Uta Balbier					
Mr. J Banbrook	Domestic Bursar	•			
Prof. D Belyaev					
Dr. V Bivar	Appointed 31/1/2024				
Prof. M Bolt					
Prof. R S Bonilla	Appointed 31/1/2024				
Prof. H C Christian			•		
Prof. S M Clegg		•			
Dr. C Coester					
Prof. R S Crisp					
Prof William Davies					
Prof. C Deane					
Prof. V Deringer					
Mr. Edwin Drummond		•			
Prof. J Foerster	Resigned 13/08/2024				
Mr. J E Ford	Treasurer	•	•	•	
Prof. P Ghosh	Retired 30/09/2023				

St Anne's College
Report of the Governing Body
Year ended 31 July 2024

		(1)	(2)	(3)	(4)
Prof. I Goold					
Dr. S Gronlie					
Prof. C R M Grovenor					
Prof. M Gubinelli					
Prof. T H Hall					
Prof. B M Hambly					
Prof. M Harry					
Prof. G Hazbun					
Prof. J Hippisley-Cox					
Prof. C Holmes					
Prof. H Hotson					
Dr. M (T) Hui					
Prof. P Irwin					
Prof. S Islam					
Prof. K Janezic			•		
Prof. F Johnston			•		
Dr. J Katz	Retired 30/09/23				
Prof. S Khalid					
Dr. S Khan					
Prof. A Klevan					
Prof. A Layard				•	
Prof. M G L Leigh					

St Anne's College**Report of the Governing Body****Year ended 31 July 2024**

		(1)	(2)	(3)	(4)
Prof. S Malde					
Prof. P McGuinness					
Dr. S. McKellar Senior Tutor		•	•		
Prof. J Middleton					
Prof. V Murphy					
Dr. G Nelson				•	
Prof. S Park					
Prof. K Pelc	Appointed 31/1/2024				
Prof. D R Porcelli Vice Principal		•	•		
Prof. S Puttick					
Prof. D Pyle					
Prof. R Reed	Resigned 12/06/2024	•			
Prof. M Reynolds		•			
Prof. S. Robinson		•			
Prof. A Rogers					
Prof. B Rosic					
Prof. T Schwanen				•	
Prof. S Sheppard					
Prof. F Szele					
Prof. A Tzanakopoulos					
Prof. P Vyas		•			
Prof. S Waters					

St Anne's College**Report of the Governing Body****Year ended 31 July 2024**

		(1)	(2)	(3)	(4)
Prof. K Watkins			•		
Ms. Clare White Fellow Librarian			•		
Prof. S Wordsworth		•			
Prof. Y Yadgar			•		
Non trustee committee members					
Ms. J Bevis	External- Retired 07/03/24				•
Ms. C Dryhurst	External				•
Mr. P Donovan	External			•	
Mr. J Duxfield	External				•
Mr. Jonathan Freeman	External				•
Mr. M Redman	External			•	
Mr. C Rodgers	External			•	
Ms. K Roydon	External			•	
Ms. S Siame	External				•
Mr. A Stephens	External				•

During the year, the activities of the Governing Body were carried out through four main committees. The current membership of these committees is shown above for each Fellow.

- (1)** Council
- (2)** Academic Committee
- (3)** Investment Committee
- (4)** Remuneration Committee

The Statutes require the Investment Committee to have, as well as the members of Governing Body noted above, at least two members who are experienced and carrying on business in investment matters. These external members are supplemented by three other external members who are either elected or co-opted to the Committee.

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

The remuneration committee reviews and approves the remuneration of members of the Governing Body and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration.

COLLEGE SENIOR STAFF

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

The Principal	Ms. H M King
The Vice-Principal	Prof. D R Porcelli
The Treasurer	Mr. J E Ford
The Senior Tutor	Dr. S C McKellar
The Domestic Bursar	Mr. J Banbrook
The Director of Development	Mr. E Drummond

COLLEGE ADVISERS

Investment Managers

Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU.

Advisory Board

Although not required in the College Statutes, the Governing Body has created an Advisory Board, which comprises seven external members with relevant experience, and includes alumnae of the College; The Principal, Vice-Principal, Senior Tutor, Treasurer and Domestic Bursar attend meetings as non-voting members.

The Board can meet up to twice a year and reports to the Governing Body. It has no formal responsibility for the College's governance and its remit is to offer independent advice to the Governing Body on a range of issues, including financial and risk management, capital project planning, administrative effectiveness, College structures and key priorities. The board did not meet in the financial year up to 31 July 2024.

Auditor

Messrs Crowe U.K. LLP – R+ Building, 2 Blagrove Street, Reading, RG1 1AZ

Bankers

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

Solicitors

Blake Morgan LLP - Seacourt Tower, West Way, Botley, Oxford OX2 0FB

College Address

Woodstock Road

Oxford OX2 6HS

Website www.st-annes.ox.ac.uk

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Anne's College in the University of Oxford, which is known as St Anne's College ("the College"), is a charity incorporated by royal charter which was granted in 1952.

The College registered with the Charities Commission on 30th June 2011 (registered number 1142660).

St Anne's College traces its origin to the Association for the Education of Women in Oxford which was founded in 1879. In 1898 the name was changed to the Society for Home Students which endured until 1942 when it became St Anne's Society. Until 1921 activities were governed by a Council and the Delegacy for Women Students of the University. From 1921 the Society was governed by its own Delegacy of the University until 1952 when, with the grant of a Royal Charter, it was admitted to full College status in the University as St Anne's College. The Statutes adopted in 1952 provided for a Council to control and oversee the organisation and in 1958 an amendment to the Statutes replaced the Council with the Governing Body which is described in this report.

Further amendments to the Statutes in 1977 allowed the appointment of men to the Governing Body and the admission of male students and the first male undergraduates arrived in 1979. St Anne's College is now one of the largest Colleges in Oxford for both undergraduate and postgraduate students and is committed to furthering intellectual emancipation by attracting a wide range of students from different cultures and backgrounds.

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 3-7.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes.

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 Bishop of Oxford. The Governing Body appoints the Principal, Fellows, Tutors, Lecturers, Librarian, and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit, again subject to the Statutes.

The Governing Body has such powers as are conferred on it by its Charter and shall subject thereto and to the Statutes, have the entire direction and management of the affairs of the College. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Principal as Chair and is advised by four main committees and a range of sub-committees.

Recruitment and training of Members of the Governing Body

Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded entirely by the College,

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

recruitment is also through open advertisement followed by a selection and appointment process including an external representative where appropriate.

Governing Body has discretion to elect Fellows in other categories as provided in the Statutes.

New members of Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers and reference to operating manuals.

Members of the Governing Body may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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 which is set based on the advice of the College's Remuneration Committee, entirely comprised of independent external members. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior College staff is set by the Governing Body in line with College pay policy.

Organisational management

The members of the Governing Body meet a minimum of four times a year. The work of developing their policies and monitoring the implementation of these is carried out by four main Committees:

- The Council: The Principal, Vice-Principal, Senior Tutor, Treasurer, and the Domestic Bursar are ex officio members of Council. There are also six elected Governing Body Fellows, engaged in full time academic employment, normally representing each of the academic divisions as defined by the University, and normally including at least one Professorial Fellow.

Council reports to Governing Body and meets six times a year; it has the role of a General Purposes Committee to which the Governing Body delegates certain responsibilities of decision making and College management, consistent with the Governing Body's own responsibilities as the College's sovereign body as set out in the Statutes. It covers financial and fundraising matters and is responsible for keeping the financial position of the College under review and to review the Medium Term Financial and Risk Management Strategies and to recommend any action deemed to be necessary or desirable consequent upon these.

- The Investment Committee: The Principal and Treasurer are ex officio members of the committee and there are four further Governing Body members and five external members who are experienced in investment matters. It meets four times a year, reports to Council and it oversees the effective management of all the College's endowment and other funds in pursuit of the College's strategic objectives.
- The Academic Committee: The Principal, Vice Principal, Senior Tutor (acting also as the Tutor for Admissions and the Tutor for Graduates), the Treasurer, the Librarian, and the College Registrar are ex officio members and there are five other academic members of the Governing Body. Academic Committee reports to the Council and meets six times a year. It oversees the academic activities of the College and in particular makes recommendations to Council on all new or replacement academic appointments and on undergraduate and graduate admissions policy.

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

- The Remuneration Committee: The remuneration committee reviews and approves the remuneration of employees who are also members of the Governing Body and Trustees and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration. The committee meets at least once a year.

The day-to-day running of the College is delegated to the College Senior Staff noted above.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: St Anne's College Services Company Limited and St Anne's College Developments Limited. St Anne's College Services' trading activities primarily comprise of the letting of the College facilities when not in use by members of the College. St Anne's College Developments undertakes certain College building works and began trading again on 8th March 2022 to complete work on the Bevington Road project. Both subsidiaries donate their annual profits to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Charitable Object as stated in the Charter is "the advancement of learning, education and research and to be a College within the University of Oxford where women and men may carry out academic study and research".

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- To provide teaching facilities and individual or small-group tuition, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- To provide social, cultural, musical, recreational, and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at St Anne's; and
- To support research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials; granting sabbatical leave from teaching duties on a regular basis, and encouraging Fellows to apply for grants from University and external bodies to support them in pursuing their research for longer periods. Where Fellows gain grants for research leave, the College normally releases them from teaching for that period of time.

The criteria that the College uses to assess success are as follows:

Students: Degree classifications, prizes awarded and feedback from students.

Research: Number of publications and external recognition including positions awarded and membership of external bodies.

Environment: ensuring full compliance with public health and safety requirements including regular inspections and fire drills; using feedback from students; peer comparisons with other Colleges; and feedback from other guests.

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

Finance: the College operates a number of key performance indicators including an operating surplus target. It ensures compliance with financial covenants to maintain debt serviceability. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Following an extensive consultation with students, staff, alumnae, donors and other supporters the College drafted its "Purpose on a Page" In 2017 This was ratified by Governing Body at the end of Hilary Term 2018.

The Purpose on a Page outlines the aspiration of the College, as well as its ambition, beliefs, values, and approach in order to guide future decision making, to ensure a shared and consistent ethos and direction of travel. Its aspiration was agreed to be "to understand the world and change it for the better and its ambition "to be a diverse and inclusive community contributing to the University's vision to lead the world in education and research, and securing the College's legacy and future." Its values were reinforced as "forward looking and outward facing; diverse and multidisciplinary; ambitious and down-to-earth; independent and collaborative; and rigorous and supportive."

Its beliefs were outlined "as a community:

- to want to be the home of choice for the brightest and most ambitious students including those from under-represented groups;
- to take pride in supporting, enabling and promoting our academics' research;
- to inspire every student with the joys of intellectual pursuit as we advance world-class research;
- to inspire and challenge all our students to fulfil their academic potential and prepare for future careers;
- to respect, promote and celebrate difference; diversity of people, their ideas and accomplishments being a rich source of learning;
- to support and guide all in our community to be well and do well, building their resilience and readiness for the future;
- to build on the richness of our history, and the achievements of our predecessors and alumnae in our ambition to make a distinct and enduring contribution to the University's future;
- we need the funding, facilities and resources of a world class College environment for learning, teaching, and research in order to attract the brightest minds and to support their aspirations;

As trustees, we

- have a duty of care to our staff, students and academics;
- must leave the College stronger and better than we found it, fit for the long term;
- inspire every student with the joys of intellectual pursuit as we advance world class research.

The College's approach in achieving all of this echoes its Latin motto being "Purposefully and boldly."

Governance Review 2024.

Following a letter from the Charity Commission sent to the Conference of Colleges in February 2023 the College undertook an extensive governance review, focusing in particular on its committee structure and

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

whether it offered the appropriate levels of accountability and engagement among its members. An existing Governance Working Group was already in place following earlier internal reviews and the group was expanded. Taking its brief from the Charity Commission letter it began by reviewing attendance of trustees at meetings and the size of Governing Body. With regards to its committee structure, the College already has a Council in place which acts as a facilitating committee reporting to Governing Body, as well as external representation through its Investment and Remuneration Committees. The role of the College Visitor was also considered. A number of sessions were organised with Governing Body to discuss the effectiveness of College governance and whether it could be improved. Ultimately trustees decided not to establish an executive Council which despite reducing the number of trustees could also reduce the diversity of experience and diminish the sense of ownership of Fellows with regards to the College. However Governing Body did agree to establish a Risk, Audit and Governance Committee (RAGCo) with an external chair and members. Governing Body will also review the remit of its existing Council in more detail, and its conflict resolution process; establish a code of conduct of trustees; and introduce a process for trustees to step down from Governing Body either on a temporary or permanent basis. A reply was sent from the Principal to the Chair of the Commission in July 2024 describing the scope of the review in some detail, its conclusions to date, and a future work plan.

Financial Support for Students

The College charges the following fees:

- Course fees at externally regulated rates to undergraduates and to graduate students.
- Accommodation and meal charges at reasonable rates, benchmarked to other Colleges in the University.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2023/24 the number of student support awards made was 101 out of a Home undergraduate population of 351. 70 of the awards were at the maximum value and the average value of the awards was £3,885. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement. The College also provides access to book awards, funded vacation residence and travel grants to undergraduates.

To support the costs of graduate students, the College provides financial support including a number of scholarships each year to fund fees and living costs, and access to support and travel grants to meet costs involved in research, fieldwork and presenting papers at conferences. The College also offers Graduate Development Scholarships to doctoral students who, under guidance of Tutorial Fellows, take responsibility for some undergraduate teaching.

In addition to its other programmes, the College operates several hardship funds for which all students incurring unexpected financial hardship are eligible.

ACHIEVEMENTS AND PERFORMANCE

Academic results

This year 39 finals students achieved Firsts or Distinctions, 74 achieved 2.1s and 7 achieved 2.2s. Two achieved Merits, which are 4th year Masters' Awards. The College remains determined to ensure that all students achieve their potential and continues to seek to balance actively supporting students and encouraging responsibility for their academic performance.

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

Outreach and Access

In 2023-4 the College continued to run both in-person and online access and outreach activities. These focused on our link regions of Hillingdon and Southwark in London (through visits to Oxford, visits to schools and online events), as well as the North East of England. Although there are fewer opportunities for students from the North East to visit Oxford in person, the outreach team spent five weeks across the year working with schools in the region, offering ad hoc online sessions and working with the Oxford for North East consortium of colleges to deliver joint residential opportunities to visit St Anne's College and the University of Oxford.

In the past year, we were involved in 232 outreach events, working with an estimated 8,100 young people, parents and teachers across the UK, 1,600 of which visited St Anne's College through inbound access and outreach activities. A further 1,000 visitors are estimated to have visited St Anne's during the Autumn and Summer Open Days.

Our sustained contact programme for students from the North East of England, Aim for Oxford, continues to attract nearly 5 times as many applicants as we have places available on the programme, so it is of particular importance that we are able to offer activities to support these prospective Oxford applicants too, including through a summer North East Residential to coincide with the University's Open Days and our collaborative work across the region. From last year's cohort, 23% went on to successfully apply to the University of Oxford, above both the national and regional average success rate.

We have continued to support St Anne's own Offer Holders through running an in-person Offer Holder Day, which was attended by 94 young people, a follow up online event attended by 27 offer holders, as well as participating in the University's events for Opportunity Oxford and the Astrophoria Foundation Year.

We are excited to continue our work in 2024-5 and to look for new opportunities to engage with schools and teachers in our link regions. All this work, of course, aims to bring an Oxford education within the grasp of the brightest students, whatever their background and wherever their school.

Student Welfare

In addition to the well-publicised problems that emerged during the pandemic, student mental health can reflect wider financial worries that families are facing. Higher living costs have had both a direct financial impact upon students and an indirect impact through the stress on family budgets on which many young people rely. The College continues to support students across health, welfare and disability with individual support and guidance, providing direction to appropriate resources and services, and working in collaboration with the university and the local community. The support of College alumnae and financial assistance from the College have proven invaluable in offering practical, prompt assistance to students.

Research Achievements

Professor Roger Crisp, Uehiro Fellow and Tutor in Philosophy, has published, with Benjamin Mullins, 'Ethics from the Outside Looking In: An Interview with Roger Crisp' (*Erasmus Journal for Philosophy and Economics*, 16, 2023). In November 2023, he also appeared on an episode of "In Our Time" to discuss Aristotle's Nichomachean Ethics with Melvyn Bragg and other guests.

Professor Jakob Foerster Fellow in Engineering and his DPhil students Jonathan Cook, Eltayeb Ahmed, and Thomas Foster have been awarded an Amazon Research Award for a project aiming to improve Large Language Models (LLMs), the core backbone behind the GenAI revolution that is currently unfolding. The Amazon Research awards program offers flexible funds and AWS Promotional Credits to support research at

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

academic institutions and non-profit organisations in areas that align with their mission to advance customer-obsessed science.

Professor Imogen Goold, Tutorial Fellow and Professor of Medical Law,

made a number of appearances on the BBC speaking about Assisted Dying, including The World Service and The Briefing Room : <https://www.bbc.co.uk/programmes/p0h0pl19>. Her co-authored article with Catherine Kelly 'Time to Start De Novo: The *Paul, Purchase and Polmear* litigation and the temporal gap problem in secondary victim claims for psychiatric injury' (2023) 39(1) *Journal of Professional Negligence* 24, was cited by the Supreme Court in *Paul and another v Royal Wolverhampton NHS Trust; Polmear v Royal Cornwall Hospitals NHS Trust; Purchase v Ahmed* [2024] UKSC 1.

Professor Saiful Islam, Professor of Materials Science and Professorial Fellow, was awarded, together with colleagues in Oxford Physics, a five-year EPSRC programme grant (£7.7 million) on 'Advanced concepts for next-generation photovoltaics.' In December 2023, he was invited by *The Observer/The Guardian* to write about one of the top Science Stories of the year. He gave the keynote lecture at the 2024 Royal Society Student Conference using 3D glasses for all. In 2024, Saiful's research group has published papers on battery and solar cell materials in the journals *Science*, *Nature* and *Nature Materials*.

Professor Matthew Leigh, Fellow and Tutor in Classics, spent a very valuable Fall Term 2023 as Visiting Fellow at the Institute for Advanced Study in Princeton.

Professor David Pyle, Fellow in Earth Sciences, has been awarded the prestigious Murchison Medal by the Geological Society. The Murchison Medal is awarded to geologists who have contributed significantly to 'hard' rock studies. This year's recipient, Professor Pyle, is an internationally recognised volcanologist who, the Society notes, "has made outstanding contributions to understanding volcanic deposits and processes, using pioneering methods to characterise and classify tephra fall deposits and infer erupted volumes. Highlights of his work include his research on the frequency and triggers of eruptions, the geochemistry of gas emissions, the effects of volcanism on climate, environment and society, and on understanding volcanic risk."

The Centre for Personalised Medicine

The CPM provides a focus on personalised medicine for multidisciplinary collaboration, dissemination of knowledge, and facilitation of new research, relevant to a range of public, professional, academic and policy-influencing audiences. Since 2013, the CPM has grown its portfolio of activities and expanded in size from one Director and one Administrator to a core team of nine people (Director, Programme Co-ordinator, Administrative Officer and six Research Fellows) that run the day-to-day activities, supported by a Steering Group and an External Advisory Board.

Highlights of the past year include:

- Flourishing collaborations with the core CPM team and the College community, including a neuroscience Subject Family Event which included one of our JRFs and CPM Steering Group Member Dr Francis Szele
 - Working with Director Professor Anneke Lucassen to deliver her ambitious vision for the Centre, including an expanding research profile;
 - Developing a strategic review of all of the CPM's activities as it heads into its second decade;
 - An ongoing and fruitful relationship with, and support of, the Oxford University Personalised Medicine Society, increasing engagement with students throughout the University;
 - Working with a highly talented group of five Junior Research Fellows and one Research Fellow to deliver outstanding events, activities and research outputs. These include a piece of work on scoping the
-

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

maternal mental health literature for the PAM Foundation; events including the Annual Lecture by Sir John Burn with a VIP dinner; the Dr Stanley Ho Memorial Lecture by Professor Caroline Wright, in collaboration with the Oxford Martin School; impactful academic meetings to invited audiences on familial disclosure of genetic results and their implications and on genetics and insurance; and a hugely popular art competition for children.

The CPM's main funding is from a generous and ongoing donation from the Dr Stanley Ho Medical Development Foundation.

The Oxford Comparative Criticism and Translation Research Centre (OCCT)

OCCT is a collaboration between St Anne's and TORCH (The Oxford Research Centre in the Humanities) which began in 2013. It brings together academics and postgraduates from English, Modern Languages, Oriental Studies, Classics, Music and Fine Art to research how literature and other artworks move between languages; it projects a vision of the literary humanities with diversity and the trans-cultural at its core; and it gives an institutional identity to the disciplines of Comparative Literature and Translation Studies at Oxford.

OCCT has created a populous and energetic interdisciplinary community, one that is particularly successful in nurturing the work of postgraduates and early-career academics. It has produced a series of high-profile publications and developed a substantial international reputation. The MSt in Comparative Literature and Critical Translation, which was inaugurated in 2019, embodies OCCT's research and is anchored in St Anne's, with students clustered here in the Tim Gardam Library & Academic Centre. This MSt has quickly established itself as one of the leading Masters courses in its field in the world: it attracts more than a hundred high-quality applicants each year, from a very diverse range of locations. OCCT is developing collaborations with institutions in the Global South, for instance the Oxford-Tunis Comparative Literature Forum, run jointly with the University of Tunis and the Tunisian Academy of Sciences, Letters and Arts. In 2025, OCCT will host the British Comparative Literature Association's triennial convention, on the subject of 'Decolonising Comparative Literature'.

Fundraising

Fundraising at St Anne's has helped support various aspects of College life. Donations have been made in many ways, face-to-face, email, telephone, post and online, gifts in wills, gifts in kind and at events. St Anne's is registered with the Fundraising Regulator.

The College sometimes use third-party suppliers to help us raise funds particularly where it does not have the expertise in-house – for example, the Giving Day platform or fundraising consultancy services. The College's sixth Community Week and Giving Day took place in March 2024.

The College puts safeguards in place when working with suppliers so that we protect our supporters and the reputation of St Anne's. The College aims to ensure those third parties we employ also observe the highest standards in terms of fundraising practice and seek references and recommendations from other organisations. It encourages the fundraising service providers we engage with to be signed up to and aware of the Fundraising Code where possible.

Fundraising is undertaken by professionals employed by the College as well as on occasion by alumnae themselves who act as champions and ambassadors and are actively supported by members of the Development Team – for example the St Anne's Society (SAS). The College recognises the excellent the work of the SAS but does not monitor its activities. The Development Team are involved in many ways with the Institute of Fundraising and other Higher Education fundraising groups. The team undertakes training and

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

attends sector related forums, groups, and meetings to ensure it is up to date with the latest fundraising and GDPR policies and procedures.

The College takes its relationships with all its donors very seriously and has policies in place to protect individuals and their privacy. All its fundraising is with those with whom it has a pre-existing relationship or who have a legitimate interest in St Anne's, and it continues to work to improve its data and to ensure that all evidence of consent is recorded (where required). The Development Team ensure communication preferences are adhered to and is always compliant with GDPR, working closely with the Data Protection Officer and the University of Oxford to review and implement policies and procedures to ensure best practice. The College has not received any serious complaints about its fundraising activities during the period covered by this report. A link is included to our privacy notice in all communications as well as the option to update communication preferences.

Endowment performance

Following an extensive re-tendering process, the College changed its principal asset manager for its endowment for the first time since 1999. It was assisted in this task by Yoke & Co, an FCA registered investment consultant, and a panel appointed by the Investment Committee, including the Treasurer and two members of the committee working as fund managers. The endowment remains invested for capital growth with a high proportion in global equities. Total Return allocated to income was £1,548k (2023 £1,584k), representing a Governing Body approved drawdown of 3.56% (2023 3.77%) of an averaged valuation of endowment assets, and a yield of 3.4% (2023 3.5%) on the value of the fund on 1st August 2023. The Endowment fund produced a total return of 13.0% (2023 2.7%).

FINANCIAL REVIEW

Total income of £21,504k (2023 £15,160k) represented an increase of 41% on the prior year. Expenditure reduced to £12,278k (2023 £13,360k), due to the decrease to the pension provision of £2,493k (2023 £695k decrease). The College therefore achieved a consolidated operating profit before investment gains, of £9,226k (2023 £1,800k).

Income from charitable activities increased to £10,397k (2023 £9,978k). Tuition fee income increased by 9%, reflecting overseas' tuition fee rises, as well a further swing in the mix between home and overseas fee status undergraduates. Other fees, from visiting students, also saw a rise of 9% with numbers now at pre-pandemic levels. College residential income remained flat, achieved despite the temporary loss of 70 bedrooms caused by the refurbishment of the Bevington Road properties. Within that, charitable trading income increased by a modest 1% (£19k); student accommodation and dining income, as well as the college nursery remained flat on the prior year. The majority of conference growth came from subsidiary company trading income £796k (2023 £553k). Taken together, the conference business was responsible for income of £2,142k (2023 £1,880k), up 14%.

Donation income continued to benefit from charitable gifts to endowed, restricted and unrestricted funds. The concerted effort to address the size of the College's endowment in the run up to 2029, the College's 150th anniversary year, received a welcome boost; a total of £5,354k (2023 £41k) of donations were made to the endowment. The £1,109k donated for unrestricted purposes includes generous legacies totalling £405k. Restricted donations of £1,526k include a large number of pledges towards the Bevington Road Regeneration Project, £731k, and £175k from the College Contributions Scheme. Donations continue to be received for the College's research centres: the Centre for Personalised Medicine, £152k; and the Oxford Centre for Comparative Criticism and Translation, £62k. Other restricted donations help to fund student support and outreach activity.

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

Investment income of £2,250k (2023 £1,941k) was made up of endowment returns £1,061k, and supplemented by income earned on cash deposits and other investments £1,189k.

This year again, expenditure incurred was significantly reduced by the release of pension fund deficit provisions. Both OSPS and USS' latest scheme valuations now show a surplus, the recovery plans came to an end during the financial year, leading to the release of the entire provision held at 31st July 2023. The USS release generated a credit of £2,472k, the OSPS a credit of £21k. Excluding the effect of pension and holiday pay provisions, total expenditure was £14,792k, an actual increase of 5% (£789k) on the prior year's comparable £14,003k (2023 14%).

Staff costs, excluding aforementioned provisions, increased by 8% (£564k) on the prior year. Accounting for most of the increase, higher cost of living awards than in recent years continued to support staff and encourage retention in a difficult employment market. Payments to lower paid staff continued at the recommended rate of the Oxford Living Wage, with resultant differentials also maintained. The use of casual workers to operate vacant posts where recruitment was difficult and to facilitate delivery of the conference trade also saw a slight increase.

Non staff expenditure, before provisions, increased by 3% (£225k) on the prior year. The energy crisis eased and the costs of heat and light decreased by 2%, following the 75% increase of the prior year, (down £18k); maintenance costs increased with staff capacity, up £90k; catering and direct conference costs increased by £42k reflecting both increased food costs and more conferences delivered. Expenditure on grants and awards fluctuated slightly down by 5%; interest costs on the £25M note payable remained static; a fixed annual cost of £711k.

The financial statements record a £5,149k gain on investment (2023 £30k).

Total fixed assets increased by £14,522k to £90,137k, made up of the increase in investment assets of £10,709k and an increase in tangible fixed asset net book values of £3,813k. Fixed asset additions totalled £4,926k, mostly for the Bevington Road regeneration project, with a further high level of spend due in 2025-26 as the project nears completion.

Capital expenditure and investment asset purchases caused the College consolidated cash position to decrease by £1,825k to £23,339k, whilst still recording a £1,234k inflow from operating activities. Working capital increased by £805k; debtor balances reduced by £185k reflect a successful re-evaluation of the timing of invoices and debt collection policies; supplemented by an increase in creditors of £625k, with a small increase in trade creditors, and including an increase of £341k in deferred income. The total return on investments consists of a combination of investment income of £2,250k, supplemented by capital withdrawal of £493k. New cash invested totalled £6,241k, including £1,000k year two investment in a fossil fuel free global equity tracker fund managed by LGIM, from which to repay the note payable.

Long term creditors, being the note payable £25,000k, remain static. The defined benefit pension scheme liability reduced to £0 (2023 2,493k). As mentioned above, both the USS valuation of 2023 and the 2022 OSPS valuations were found to be in surplus, so the deficit recovery plans which had necessitated the entry of substantial provisions, were no longer required, and the long term provisions released.

Reserves policy

The College's policy is to seek to generate a surplus of income over expenditure that enables it to continue its programme of refurbishment and development whilst securing its long-term viability.

Total funds of the College and its subsidiaries at the year-end amounted to £86,390k (2023 £72,015k). This is made up of endowment capital of £54,404k, of which £38,823k is held for restricted purposes, and restricted funds of £2,393k (2023 £1,836k). Donations received for building works continue to be released to

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

unrestricted reserves, to the extent that the works are complete. The College holds general unrestricted funds of £29,593k (2023 £25,257k).

After deducting the carrying value of tangible fixed assets, held for the Charity's own use, adjusted for borrowing there were no free reserves, as defined by the Charity Commissioners. Despite the absence of free reserves, the Governing Body is of the opinion that the College has sufficient cash and reserves to run efficiently with day-to-day working capital being met by careful management of short-term liquid resources. Given the high level of functional fixed assets that the College owns this is not an uncommon situation.

The College continues to review its reserves' policy. There are two areas of requirement:

- operational reserves based on the highest aggregate two monthly net cash outflows, also being sufficient to cover future liquidity needs following a rapid downturn in some of the college's activities, or the failure of a building; and
- a loan reserve, being a regular investment amount invested in real (inflation sensitive) assets with no requirement for distribution, for at least 35 years, in order to generate sufficient capital to repay the £25M bond in 2059.

An amount of £2.8M is invested in liquid assets in respect of operational reserves. For the loan reserve an amount of £1.5M was invested with OUem in 2018/19; a further £1M was invested in a fossil fuel free global equity tracker fund managed by LGIM in both 2023 and 2024. Annual additions will be made to this fund to generate sufficient capital to repay the bond in 2059.

Risk management

The College has on-going processes, which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking its activities. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the College officers. Any new policies or changes to existing policies need to be approved by Governing Body. Financial risks are assessed by Council and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety concerns. The Health and Safety committee convenes every term. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

- Cyber attacks remain common generally and in the education sector specifically. Contingency processes were put in place following an extensive review this year. The insurance market is becoming more receptive but the maximum sums available to be insured remain relatively low.
- The Bevington Road renovation project remains broadly on plan and on budget. Most structural problems have now been identified, however the risk remains for further disruption and financial cost.
- In common with many universities and colleges, the College continues to experience a high need for welfare support amongst students.

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

Investment policy, objectives and performance

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

- maintaining / achieving modest growth in 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.

The College's investments are still managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return, as well as being sensitive to the principles of responsible investment, as outlined in the current policy https://www.st-annes.ox.ac.uk/wp-content/uploads/2021/07/STA_Responsible-Investment-Policy-June-2021.pdf

FUTURE PLANS

The College's future plans are as follows:

- to continue to provide a centre for the provision of first class teaching and research within the collegiate University of Oxford;
- to provide support to our students through financial assistance, welfare provision and investment in accommodation;
- to increase the momentum for decarbonisation of the college site and building bio-diversity.
- to continue to build a diversified range of income streams, including increasing donations to the endowment.

CLIMATE RELATED MATTERS

The College supports the university's ambitions for net carbon zero by 2035. It has constituted a new committee to develop initiatives there, including student representation. A decarbonisation plan was commissioned in 2022 by a firm of design engineers, which has assisted in evaluating the current impact and making recommendations. The financial impact of these initiatives is high and will need to be funded out of existing capex budgets, government and inter collegiate grants, and fund raising. More work needs to be done on prioritisation notwithstanding the Bevington Road renovation which began in July 2023. This project will use both air source heat pumps and mechanical ventilation heat recovery (MVHR), removing the existing gas boilers in those buildings, and will make a significant difference to the College's carbon impact. The project is due to be completed in August 2025.

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 with 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).

St Anne's College

Report of the Governing Body

Year ended 31 July 2024

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 The Charities SORP (FRS 102), have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

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



Ms Helen King

Principal

Independent Auditor Report to the Members of St Anne's College

Opinion

We have audited the financial statements of St Anne College ('the Charity') and its subsidiary ('the group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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's and the parent charity's affairs as at 31 July 2024 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee'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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is

Independent Auditor Report to the Members of St Anne's College

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 the trustees 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 trustees are responsible for assessing the group and the parent 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 trustees 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 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Independent Auditor Report to the Members of St Anne's College

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety and Taxation Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the

St Anne's College

Independent Auditor Report to the Members of St Anne's College

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.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street

Reading
RG1 1AZ

Date: 5 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Anne's College Services Company Limited and St Anne's College Developments Limited. No separate SOFA has been presented for the College alone as currently 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 set out in note 13.

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 preparing financial statements, it is necessary to make certain judgements, estimates and assumptions which affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in two multi-employer defined benefit pension plans, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"). In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and the plans' assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see note 22). Where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans on both schemes (see note 22).

The College carries an investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been assessed and recognised in the financial statements.

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, OfS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support 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, forming part of either general reserves.

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.

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
Leasehold properties	50 years or period of lease if shorter
Building improvements	5 - 20 years
Equipment	3 - 25 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.

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. Financial instruments other than investments

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

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

11. Stocks

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

12. Foreign currencies

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

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

monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return Investment Accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2010 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications, which have taken place over the years, and the need for accurate analysis.

It invests these funds 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 retained for investment or released 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 income earned 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 accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has in the past entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability was recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	10,397	-	-	10,397	9,978
Other Trading Income	3	817	-	-	817	580
Donations and legacies	2	1,109	1,526	5,354	7,989	2,602
Investments						
Investment income	4	1,189	-	1,061	2,250	1,941
Total return allocated to income	14,18	1,548	-	(1,548)	-	-
Other income	5	51	-	-	51	59
Total income		15,111	1,526	4,867	21,504	15,160
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,422	2,082	-	10,504	11,772
Generating funds:						
Fundraising		872	-	-	872	885
Trading expenditure		665	-	-	665	478
Investment management costs		51	-	186	237	225
Total Expenditure		10,010	2,082	186	12,278	13,360
Net Income/(Expenditure) before gains	6	5,101	(556)	4,681	9,226	1,800
Net gains/(losses) on investments	11, 12	348	-	4,801	5,149	30
Net Income/(Expenditure)		5,449	(556)	9,482	14,375	1,830
Transfers between funds	18	(1,113)	1,113	-	-	-
Net movement in funds for the year		4,336	557	9,482	14,375	1,830
Fund balances brought forward	18	25,257	1,836	44,922	72,015	70,185
Funds carried forward at 31 July		29,593	2,393	54,404	86,390	72,015

The prior year comparative for the Consolidated Statement of Financial Activities is located at **Note 33-a**

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

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	30,858	27,045	30,941	27,130
Property investments	11	766	751	766	751
Other Investments	12	58,513	47,819	58,513	47,819
Total Fixed Assets		90,137	75,615	90,220	75,700
CURRENT ASSETS					
Stocks		128	133	128	133
Debtors	15	1,951	2,136	1,646	2,017
Cash at bank and in hand		23,339	25,164	23,154	25,107
Total Current Assets		25,418	27,433	24,928	27,257
LIABILITIES					
Creditors: Amounts falling due within one year	16	4,165	3,540	3,892	3,421
NET CURRENT ASSETS		21,253	23,893	21,036	23,836
TOTAL ASSETS LESS CURRENT LIABILITIES		111,390	99,508	111,256	99,536
CREDITORS: falling due after more than one year	17	25,000	25,000	25,000	25,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		86,390	74,508	86,256	74,536
Defined benefit pension scheme liability	22	-	2,493	-	2,493
TOTAL NET ASSETS		86,390	72,015	86,256	72,043
FUNDS OF THE COLLEGE					
Endowment funds		54,404	44,922	54,404	44,922
Restricted funds		2,393	1,836	2,393	1,836
Unrestricted funds					
General funds		29,593	27,750	29,459	27,778
Pension reserve	22	-	(2,493)	-	(2,493)
		86,390	72,015	86,256	72,043

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

Trustee: Ms Helen King

Trustee: Mr John Ford

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

	Notes	2024 £'000	2023 £'000
Net cash provided by/(used in) operating activities	25	1,245	1,038
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,926)	(918)
Proceeds from sale of investments		493	474
Purchase of investments		(6,241)	(1,663)
Net cash (used in)/ provided by investing activities		(8,424)	(166)
Cash flows from financing activities			
Receipt of endowment		5,354	41
Net cash (used in)/ provided by financing activities		5,354	41
Change in cash and cash equivalents in the reporting period	26	(1,825)	913
Cash and cash equivalents at the beginning of the reporting period		25,164	24,251
Cash and cash equivalents at the end of the reporting period	27	23,339	25,164

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,837	2,019
Tuition fees - Overseas students	2,266	1,732
Other fees	1,035	952
Other OFS support	210	233
Other academic income	212	224
College residential income	4,837	4,818
	10,397	9,978
Total Teaching, Research and Residential	10,397	9,978
Total income from charitable activities	10,397	9,978

Since the 21/22 academic year new students from the EU are charged Overseas fees.

The above analysis includes £4,313k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3,984k).

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 £17k (2023: £10k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Donations and Legacies		
Unrestricted funds	1,109	1,230
Restricted funds	1,526	1,331
Endowed funds	5,354	41
	7,989	2,602

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Subsidiary company trading income	796	553
Other trading income	21	27
	817	580

4 INVESTMENT INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Equity dividends	8	11
Income from fixed interest stocks	2	3
Interest on fixed term deposits and cash	723	527
Other investment income	67	65
Bank interest	389	220
Other interest	-	-
	1,189	826
<i>Endowed funds</i>		
Other property income	7	7
Equity dividends	625	888
Income from fixed interest stocks	191	167
Interest on fixed term deposits and cash	183	-
Other investment income	55	53
Bank interest	-	-
Other interest	-	-
	1,061	1,115
Total Investment income	2,250	1,941

5	OTHER INCOME		
		2024	2023
		£'000	£'000
	Miscellaneous Income	51	59
		51	59
6	ANALYSIS OF EXPENDITURE		
		2024	2023
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	6,000	5,645
	Other direct costs allocated to:		
	Teaching, research and residential	4,252	3,925
	Support and governance costs allocated to:		
	Teaching, research and residential	252	2,202
	Total charitable expenditure	10,504	11,772
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	446	421
	Trading expenditure	263	189
	Investment management costs	9	9
	Other direct costs allocated to:		
	Fundraising	118	149
	Trading expenditure	195	118
	Investment management costs	6	5
	Support and governance costs allocated to:		
	Fundraising	308	315
	Trading expenditure	207	171
	Investment management costs	222	211
	Total expenditure on raising funds	1,774	1,588
	Total expenditure	12,278	13,360

The 2023 resources expended of £13,360k represented £11,251k from unrestricted funds, £1,910k from restricted funds and £199k from endowed funds.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	202	319	521
Domestic administration	59	288	347
Human resources	74	145	219
Investment Management	188	-	188
IT	89	187	276
Depreciation	71	1,038	1,109
Loss/(profit) on fixed assets	-	3	3
Bank interest payable	2	709	711
Other finance charges	7	(2,530)	(2,523)
Governance costs	28	55	83
	720	214	934

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	189	453	642
Domestic administration	39	297	336
Human resources	65	135	200
Investment Management	202	-	202
IT	83	186	269
Depreciation	54	1,078	1,132
Loss/(profit) on fixed assets	-	2	2
Bank interest payable	2	707	709
Other finance charges	7	(777)	(770)
Governance costs	24	50	74
	665	2,131	2,796

Financial and domestic administration, IT 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 finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to purpose of costs incurred.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	39	34
Auditor's remuneration - tax advisory services	8	3
Other governance costs	36	37
	83	74

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. 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.

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

8	GRANTS AND AWARDS	2024 £'000	2023 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	62	95
	Bursaries and hardship awards	75	35
	Total unrestricted	137	130
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	412	387
	Bursaries and hardship awards	89	99
	Total restricted	501	486
	Total grants and awards	638	616

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £420k (2023: £408k). Some of those students also received fee waivers amounting to £0k (2023: £18k).

The Oxford Bursary costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS		
	2024	2023
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,786	5,006
Social security costs	560	498
Pension costs:		
Defined benefit schemes	672	757
Defined contribution schemes	182	198
	5,200	6,459
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2024	2023
Tuition and research	16	14
College residential	72	69
Fundraising	6	5
Support	26	24
Total	120	112
The average number of employed College Trustees during the year was as follows.		
University Lecturers	30	29
CUF Lecturers	9	9
Other teaching and research	1	1
Other	6	6
Total	46	45
The nature of the payment was salary and associated benefits in respect of tuition.		
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.		
The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:		
	2024	2023
£60,001-£70,000	1	2
£70,001-£80,001	1	-
The number of the above employees with retirement benefits accruing was as follows:	2024	2023
In defined benefits schemes	2	2
The total value of all redundancies and settlement agreements during the period amounted to £0k in excess of contractual entitlements. (2023 £13k). This cost was met from unrestricted funds.		

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	42,013	-	5,977	47,990
Additions	-	4,589	-	337	4,926
Disposals	-	(59)	-	(21)	(80)
At end of year	-	46,543	-	6,293	52,836
Depreciation					
At start of year	-	17,548	-	3,397	20,945
Depreciation charge for the year	-	843	-	267	1,110
Depreciation on disposals	-	(59)	-	(18)	(77)
At end of year	-	18,332	-	3,646	21,978
Net book value					
At end of year	-	28,211	-	2,647	30,858
At start of year	-	24,465	-	2,580	27,045

The above includes:

£0k (2023:£0k) of plant and machinery held under finance leases.

£0k (2023:£0k) of fixtures, fittings and equipment held under finance leases.

College	7	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year		-	42,142	-	5,982	48,124
Additions		-	4,589	-	337	4,926
Disposals		-	(59)	-	(21)	(80)
Transfers			-		-	-
At end of year		<u>-</u>	<u>46,672</u>	<u>-</u>	<u>6,298</u>	<u>52,970</u>
Depreciation and impairment						
At start of year		-	17,597	-	3,397	20,994
Charge for the year		-	845	-	267	1,112
On disposals		-	(59)	-	(18)	(77)
At end of year		<u>-</u>	<u>18,383</u>	<u>-</u>	<u>3,646</u>	<u>22,029</u>
Net book value						
At end of year		<u>-</u>	<u>28,289</u>	<u>-</u>	<u>2,652</u>	<u>30,941</u>
At start of year		-	24,545	-	2,585	27,130

The above includes:

£0k (2023:£0k) of plant and machinery held under finance leases.

£0k (2023:£0k) of fixtures and fittings held under finance leases.

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 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 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	-	-	751	751	746
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	15	15	5
Valuation at end of year	-	-	766	766	751
College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	-	-	751	751	746
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	15	15	5
Valuation at end of year	-	-	766	766	751

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

The prior year comparative for Property Investments is located at **Note 33-b**

12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group investments		
Valuation at start of year	47,819	46,806
New money invested	6,241	1,663
Amounts withdrawn	(493)	(474)
Reinvested income	-	-
Investment management fees	(188)	(201)
Increase/(decrease) in value of investments	5,134	25
Securities investments at end of year	58,513	47,819
Group investments at end of year	58,513	47,819

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	32,908	6,979	39,887	23,168	12,912	36,080
Global multi-asset funds	-	2,199	2,199	-	-	-
Property funds	165	27	192	146	26	172
Fixed interest stocks	4,731	2,487	7,218	4,020	2,974	6,994
Alternative and other investments	-	1,290	1,290	-	-	-
Fixed term deposits and cash	299	7,428	7,727	237	4,336	4,573
Total group investments	38,103	20,410	58,513	27,571	20,248	47,819

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College	St Anne's College Services Ltd	St Anne's Development Company Ltd
	£'000	£'000	£'000
Income	20,760	796	4,289
Expenditure	(6,548)	(666)	(4,206)
Donation to College under gift aid	-	(46)	(6)
Result for the year	<u>14,212</u>	<u>84</u>	<u>77</u>
Total assets	115,148	315	233
Total liabilities	(28,892)	(180)	(150)
Net funds at the end of year	<u>86,256</u>	<u>135</u>	<u>83</u>

The prior year comparative for Parent and Subsidiary Undertakings is located at **Note 33-c**

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return applied as income is calculated as 3.56% (2023: 3.77%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	19,829	-	19,829	-	19,829
Unapplied total return	-	7,952	7,952	-	7,952
Expendable endowment	-	-	-	17,141	17,141
Total Endowments	19,829	7,952	27,781	17,141	44,922
Movements in the reporting period:					
Gift of endowment funds	5,324	-	5,324	30	5,354
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	750	750	311	1,061
Investment return: realised and unrealised gains and losses	-	2,981	2,981	1,820	4,801
Less: Investment management costs	-	(116)	(116)	(70)	(186)
Other transfers	-	-	-	-	-
Total	5,324	3,615	8,939	2,091	11,030
Unapplied total return allocated to income in the reporting period	-	(1,017)	(1,017)	-	(1,017)
Expendable endowments transferred to income	-	-	-	(531)	(531)
	-	(1,017)	(1,017)	(531)	(1,548)
Net movements in reporting period	5,324	2,598	7,922	1,560	9,482
At end of the reporting period:					
Gift component of the permanent endowment	25,153	-	25,153	-	25,153
Unapplied total return	-	10,550	10,550	-	10,550
Expendable endowment	-	-	-	18,701	18,701
Total Endowments	25,153	10,550	35,703	18,701	54,404

The prior year comparative of the Statement of Investment Total Return is located at **Note 33-d**

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

15 DEBTORS				
	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	1,257	1,319	964	1,186
Amounts owed by College members	21	45	21	45
Amounts owed by Group undertakings	-	-	-	41
Prepayments and accrued income	443	540	431	513
Other debtors	230	232	230	232
	1,951	2,136	1,646	2,017

Other debtors includes £158k (2023: £163K) deferred arrangement costs for the private placement of the long term note (see note 17). This balance will be amortised over the term of the note, 40 years, and is represented as a £5k short term debtor and a £153k long term debtor.

16 CREDITORS: falling due within one year				
	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	453	311	337	279
Amounts owed to College Members	110	154	110	154
Amounts owed to Group undertakings	-	-	27	-
Taxation and social security	210	171	153	147
College contribution	-	-	-	-
Accruals and deferred income	3,126	2,694	3,011	2,633
Other creditors	266	210	254	208
	4,165	3,540	3,892	3,421

At the year end, total deferred income was £2,458k (2023: £2,016k). Deferred income comprises fees and rent received in advance relating to the next financial year and deposits for conferences to occur in 2024/25. £7,766k was deferred in year and £7,424k was released to income or other creditors.

17 CREDITORS: falling due after more than one year				
	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Note Payable	25,000	25,000	25,000	25,000
	25,000	25,000	25,000	25,000

In 2019 the College entered into the private placement of an unsecured long term note, drawn down in two tranches: on 20th March 2019 £10M over 40 years fixed at 2.69%; the initially deferred £15M fixed at 2.87% was drawn down on 21st March 2022. Interest is payable on 20th September and March each year. Both tranches, totalling £25M, are repayable on 20th March 2059.

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

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	13,407	1,733	(54)	(455)	1,415	16,046
Bursaries	725	13	(3)	(16)	71	790
Scholarships	450	3,948	(2)	(153)	50	4,293
Prizes	539	11	(3)	(16)	59	591
Student support	92	119	-	(3)	10	218
General purposes	12,567	249	(55)	(375)	1,377	13,763
Endowment Funds - Expendable						
Tutorial & Research Fellowships	10,866	212	(48)	(322)	1,200	11,908
Bursaries	3,218	51	(8)	(117)	286	3,430
Scholarships	1,161	37	(5)	(35)	124	1,282
Prizes	703	14	(3)	(21)	78	770
Library	265	5	(1)	(8)	29	291
Student support	765	19	(3)	(23)	84	843
Other purposes	164	3	(1)	(4)	18	179
Total Endowment Funds - College	44,922	6,415	(186)	(1,548)	4,801	54,404
Total Endowment Funds - Group	44,922	6,415	(186)	(1,548)	4,801	54,404
Restricted Funds						
Tutorial & Research Fellowships	210	36	(854)	736	-	128
Bursaries	33	-	(126)	131	-	38
Scholarships	72	100	(172)	180	-	180
Prizes	42	-	(27)	24	-	39
Library	1	-	(8)	8	-	1
Student support	64	1	(35)	23	-	53
Other purposes	799	658	(860)	(62)	-	535
Building funds	615	731	-	73	-	1,419
Total Restricted Funds - College	1,836	1,526	(2,082)	1,113	-	2,393
Total Restricted Funds - Group	1,836	1,526	(2,082)	1,113	-	2,393
Unrestricted Funds						
General funds	27,792	13,562	(12,563)	436	348	29,575
Pension reserve	(2,493)	-	2,493	-	-	-
Total Unrestricted Funds - College	25,299	13,562	(10,071)	436	348	29,575
Unrestricted funds held by subsidiaries	(42)	-	60	-	-	18
Total Unrestricted Funds - Group	25,257	13,563	(10,011)	436	348	29,593
Total Funds	72,015	21,504	(12,279)	-	5,149	86,390

The prior year comparative of the Analysis Of Movements On Funds is located at **Note 33-e**

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Student support
Other purposes

A consolidation of gifts and donations where income, but not capital, can be used for the purposes of the charity shown here.

Endowment Funds - Expendable:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes

A consolidation of gifts and donations where either income, or income and capital, can be used for the purposes of the charity shown here.

Restricted Funds:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes
Building funds

A consolidation of gifts and donations, and unspent income from permanent or expendable endowment funds, where income & capital can be used for the restricted purposes shown here. Unspent income is carried forward for use in future years.

These funds represent donations received for building works. Each year funds donated are transferred to unrestricted reserves to the extent that the building works are complete.

General Unrestricted Funds:

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. They have benefitted from the in year transfer from Restricted Building Funds. The specific effect of the FRS102 dictated Pension Deficit reserves on general unrestricted funds are shown for clarity.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	30,858	-	-	30,858
Property investments	540	-	226	766
Other investments	4,465	-	54,048	58,513
Net current assets	18,730	2,393	130	21,253
Long term liabilities	(25,000)	-	-	(25,000)
	<u>29,593</u>	<u>2,393</u>	<u>54,404</u>	<u>86,390</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	27,045	-	-	27,045
Property investments	524	-	227	751
Other investments	-	-	47,819	47,819
Net current assets	25,180	1,836	(3,124)	23,892
Long term liabilities	(27,492)	-	-	(27,492)
	<u>25,257</u>	<u>1,836</u>	<u>44,922</u>	<u>72,015</u>

21 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:

Principal
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

There are also 5 trustees (Senior Tutor, Librarian, Treasurer, Domestic Bursar, Director of Development) who work full time on management and administration.

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. They may also claim employment related expenses. No expenses are reimbursed in respect of trustee activity. Salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees receive additional allowances for additional work carried out as part time college officers. These are the Vice-Principal and the Dean. These amounts are included within the remuneration figures below.

Governing Body trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below. Governing Body trustees are eligible for college housing schemes. One trustee lives in a property owned jointly with the College.

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 six of the section, Governing Body, Officers and Advisers.

The total remuneration and taxable benefits as shown below is £2,040k (2023 £1,948k). The total of pension contributions is £257k (2023 £300k).

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2024	Number of Trustees/Fellows	2023
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£2,000-£2,999	1	2,229	2	4,826
£5,000-£5,999	-	-	1	5,270
£10,000-£10,999	1	10,496	-	-
£13,000-£13,999	1	13,233	2	26,360
£17,000-£17,999	-	-	1	17,827
£19,000-£19,999	1	19,519	-	-
£20,000-£20,999	-	-	1	20,741
£21,000-£21,999	-	-	2	43,352
£23,000-£23,999	3	70,766	3	70,315
£24,000-£24,999	1	24,075	-	-
£25,000-£25,999	2	50,330	9	233,765
£26,000-£26,999	15	397,088	5	132,514
£27,000-£27,999	3	82,259	5	138,012
£28,000-£28,999	1	28,209	1	28,605
£29,000-£29,999	1	29,367	-	-
£30,000-£30,999	-	-	2	60,851
£31,000-£31,999	1	31,794	-	-
£36,000-£36,999	1	36,996	-	-
£37,000-£37,999	1	37,453	-	-
£49,000-£49,999	-	-	1	49,057
£50,000-£50,999	1	50,187	-	-
£51,000-£51,999	1	51,106	-	-
£52,000-£52,999	1	52,117	-	-
£58,000-£58,999	-	-	1	58,381
£60,000-£60,999	1	60,903	1	60,829
£61,000-£61,999	1	61,944	-	-
£62,000-£62,999	1	62,875	5	314,061
£63,000-£63,999	4	253,338	2	126,722
£64,000-£64,999	1	64,442	1	64,285
£95,000-£95,999	1	95,106	2	191,123
£101,000-£101,999	-	-	1	101,817
£103,000-£103,999	1	103,528	-	-
£105,000-£105,999	-	-	1	105,216
£107,000-£107,999	1	107,100	-	-
£108,000-£108,999	1	108,774	-	-
£130,000-£130,2999	-	-	1	130,034
£135,000-£135,2999	1	135,234	-	-
Total	49	2,040,468	50	1,983,963

19 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee. During the ordinary course of their employment as fellows some of the trustees enter into normal trading activities with the College. These transactions are not material to either party and are on terms offered to other fellows of the College. As such no further disclosure of these transactions is deemed necessary.

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £619k (2023: £595k).

Key management are considered to be those with executive influence to direct and control the activities of the College; their names are listed on page seven of the Trustees' Report.

22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. St Anne's College has made available the National Employment Savings Trust for workers who are eligible under automatic enrolment regulations to pension benefits.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both employee schemes are accounted for as if they were defined contribution schemes.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

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%. At 31 July 2023, the College's balance sheet included a liability of £2,472k for future contributions payable under the deficit recovery agreement.

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 of £2,472k 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) was carried out using the projected unit method. 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 pension charge for the year was equal to the employer contributions payable of £553k (2023: £626k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

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. 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 £21k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £21k 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.

The pension charge for the year was equal to the employer contributions payable of £300k (2023: £327k). This amount includes £180k (2023: £196k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. [<https://finance.admin.ox.ac.uk/osps-documents>]

Other scheme

The pension charge for the year includes £2,108 (2023: £1,878) in relation to the National Employment Savings Trust

Included in other creditors are pension contributions payable of £0k (2023: £0k).

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

23 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.

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2024 Group £'000	2023 Group £'000
Financial assets measured at fair value	58,513	47,819
Financial liabilities measured at fair value	-	(2,493)
Financial assets measured at amortised cost	25,078	27,017
Financial liabilities measured at amortised cost	(26,498)	(26,396)

The consolidated College's income, expenditure, gains and losses, measured through the SOFA, in respect of financial instruments are:

	2024			2023		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets at fair value	-	-	5,149	-	-	30
Financial liabilities at fair value	-	2,493	-	-	695	-
Financial assets measured at amortised cost	-	1	-	-	10	-
Financial liabilities measured at amortised cost	-	711	-	-	709	-

Financial assets measured at fair value comprise investment securities held by the College (note 12).

Financial liabilities measured at fair value comprise the long term liabilities of the USS and OSPS pension schemes (note 22).

Financial assets measured at amortised cost comprise cash and cash equivalents, and debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise long and short term creditors, excluding deferred income.

25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS		
	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	14,375	1,830
Elimination of non-operating cash flows:		
Investment income	(2,250)	(1,941)
(Gains)/Losses in investments	(4,961)	170
Endowment donations	(5,354)	(41)
Depreciation	1,110	1,132
Loss/(Surplus) on sale of fixed assets	3	2
Decrease/(Increase) in stock	5	(9)
Decrease/(Increase) in debtors	185	(825)
Increase/(Decrease) in creditors	625	1,415
(Decrease)/Increase in pension scheme liability	(2,493)	(695)
Net cash provided by (used in) operating activities	1,245	1,038

26 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of Year
Cash	1,716	1,474	3,190
Cash Equivalents	23,448	(3,299)	20,149
Loans Falling due within one year	-	-	-
Loans falling due after more than one year	(25,000)	-	(25,000)
Total	164	(1,825)	(1,661)

The prior year comparative of the Analysis Changes in Net Debt is located at **Note 33-f**

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	3,190	1,716
Notice deposits (less than 3 months)	20,149	23,448
Total cash and cash equivalents	23,339	25,164

28 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:		
	2024 £'000	2023 £'000
Other		
Expiring within one year	23	17
Expiring between two and five years	31	26
	54	43

Prior year commitment increased by £3k on that reported in the period.

29 COMMITMENTS UNDER OPERATING LEASES

St Anne's College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

At 31st July the College had contracted with tenants to receive the following future minimum lease payments:

	2024 £'000	2023 £'000
Expiring within one year	20	1
	<u>20</u>	<u>1</u>

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £8,894k (2023: £13,289k).

31 RELATED PARTY TRANSACTIONS

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. 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 (note 21).

During the year the trustees of the College donated £4k (2023: £3k) to the annual fund with no conditions attached.

During the prior year the Rhodes Trust used conference facilities at the College paying a standard rate £0 (2023: £1,570). Professor C. Deane is a trustee of the Rhodes Trust.

During the year 1 close member of a trustees' family (noted on pages 3-7) was employed on a casual basis, and was paid a total salary of £177 (2023: 3, £5,902). All close relatives of trustees or key management personnel who are or have been engaged by the College are engaged under standard letters of engagement, are appointed in accordance with standard procedure, and are paid at standard rates approved by the Governing Body.

The College has a property with the following net book value owned jointly with a trustee under a joint equity ownership agreement between the trustee and the College.

	2024 £'000	2023 £'000
Prof. F Szele	<u>226</u>	<u>226</u>

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustee forgoes housing allowance on the College owned share of the property at the assessed current market rate.

During the year the 2 trustees held interest free loans from the College under the staff housing loan policy. The amount outstanding at the year end was £0k (2023: £4k).

	2024 £'000	2023 £'000
Prof. T Hall	-	2
Prof. J Middleton	<u>-</u>	<u>2</u>

32 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st July 2024. (2023: £0)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33-a PRIOR YEAR COMPARATIVE - Consolidated Statement Of Financial Activities
For the year ended 31 July 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	9,978	-	-	9,978
Other Trading Income	580	-	-	580
Donations and legacies	1,230	1,331	41	2,602
Investments				
Investment income	826	-	1,115	1,941
Total return allocated to income	1,584	-	(1,584)	-
Other income	59	-	-	59
Total income	14,257	1,331	(428)	15,160
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,862	1,910	-	11,772
Generating funds:				
Fundraising	885	-	-	885
Trading expenditure	478	-	-	478
Investment management costs	26	-	199	225
Total Expenditure	11,251	1,910	199	13,360
Net Income/(Expenditure) before gains	3,006	(579)	(627)	1,800
Net gains/(losses) on investments	(83)	-	113	30
Net Income/(Expenditure)	2,923	(579)	(514)	1,830
Transfers between funds	(1,061)	1,061	-	-
Net movement in funds for the year	1,862	482	(514)	1,830
Fund balances brought forward	23,395	1,354	45,436	70,185
Funds carried forward at 31 July	25,257	1,836	44,922	72,015

33-b PRIOR YEAR COMPARATIVE - Property Investments
(Current year Note 11)
Group

	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000
Valuation at start of year	-	-	746	746
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	5	5
Valuation at end of year	-	-	751	751

	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000
Valuation at start of year	-	-	746	746
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	5	5
Valuation at end of year	-	-	751	751

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

33-c PRIOR YEAR COMPARATIVE - Parent And Subsidiary Undertakings
(Current year note 13)

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College £'000	St Anne's College Services Ltd £'000	St Anne's Development Company Ltd £'000
Income	14,607	553	571
Expenditure	(12,850)	(478)	(565)
Donation to College under gift aid	-	-	(24)
Result for the year	1,757	75	(18)
Total assets	102,957	133	112
Total liabilities	(30,914)	(82)	(107)
Net funds at the end of year	72,043	52	6

33-d PRIOR YEAR COMPARATIVE - Statement of Investment Total Return
(Current year Note 14)

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return applied as income is calculated as 3.77% (2022: 4.51%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment	Unapplied		Expendable	Total
	Trust for	Total		Endowment	Endowments
	Investment	Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	19,820	-	19,820	-	19,820
Unapplied total return	-	8,307	8,307	-	8,307
Expendable endowment	-	-	-	17,309	17,309
Total Endowments	19,820	8,307	28,127	17,309	45,436
Movements in the reporting period:					
Gift of endowment funds	9	-	9	32	41
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	715	715	400	1,115
Investment return: realised and unrealised gains and losses	-	26	26	87	113
Less: Investment management costs	-	(125)	(125)	(74)	(199)
Other transfers	-	-	-	-	-
Total	9	616	625	445	1,070
Unapplied total return allocated to income in the reporting period	-	(971)	(971)	-	(971)
Expendable endowments transferred to income	-	-	-	(613)	(613)
	-	(971)	(971)	(613)	(1,584)
Net movements in reporting period	9	(355)	(346)	(168)	(514)
At end of the reporting period:			-		
Gift component of the permanent endowment	19,829	-	19,829	-	19,829
Unapplied total return	-	7,952	7,952	-	7,952
Expendable endowment	-	-	-	17,141	17,141
Total Endowments	19,829	7,952	27,781	17,141	44,922

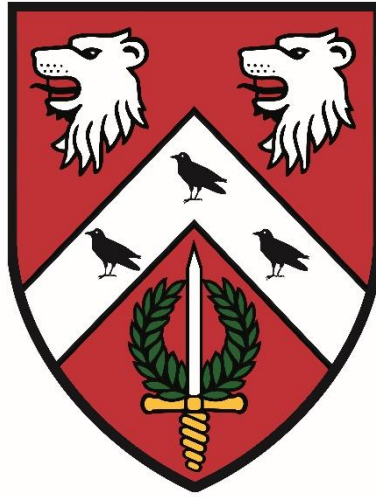
33-e PRIOR YEAR COMPARATIVE - Analysis Of Movements On Funds
(Current year Note 18)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	13599	359	(58)	(475)	(16)	13,407
Bursaries	722	17	(3)	(19)	7	725
Scholarships	455	11	(2)	(16)	1	450
Prizes	543	15	(3)	(19)	2	539
Student support	93	2	-	(3)	-	92
General purposes	12714	320	(59)	(440)	31	12,567
Endowment Funds - Expendable						
Tutorial & Research Fellowships	10,987	274	(51)	(380)	36	10,866
Bursaries	3,260	50	(9)	(127)	46	3,218
Scholarships	1,164	43	(5)	(41)	-	1,161
Prizes	702	27	(3)	(24)	2	703
Library	268	7	(1)	(9)	1	265
Student support	764	27	(4)	(26)	2	765
Other purposes	165	4	(1)	(5)	1	164
Total Endowment Funds - College	45,436	1,156	(199)	(1,584)	113	44,922
Total Endowment Funds - Group	45,436	1,156	(199)	(1,584)	113	44,922
Restricted Funds						
Tutorial & Research Fellowships	205	36	(837)	806	-	210
Bursaries	31	-	(137)	138	-	33
Scholarships	60	94	(129)	47	-	72
Prizes	50	-	(36)	28	-	42
Library	2	-	(18)	16	-	1
Student support	68	65	(94)	27	-	64
Other purposes	701	751	(659)	6	-	799
Building funds	237	385	-	(7)	-	615
Total Restricted Funds - College	1,354	1,331	(1,910)	1,061	-	1,836
Total Restricted Funds - Group	1,354	1,331	(1,910)	1,061	-	1,836
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	26,697	12,673	(12,018)	523	-83	27,792
Pension reserve	(3,188)	-	695	-	-	(2,493)
Total Unrestricted Funds - College	23,509	12,673	(11,323)	523	(83)	25,299
Unrestricted funds held by subsidiaries	(114)	-	72	-	-	(42)
Total Unrestricted Funds - Group	23,395	12,673	(11,251)	523	(83)	25,257
Total Funds	70,185	15,160	(13,360)	-	30	72,015

33-f PRIOR YEAR COMPARATIVE - Analysis of Changes in Net Debt
(Current year Note 26)

	At start of year	Cash flows	At end of Year
Cash	2,083	(367)	1,716
Cash Equivalents	22,168	1,280	23,448
Loans Falling due within one year	-	-	-
Loans falling due after more than one year	(25,000)	-	(25,000)
Total	(749)	913	164

Accounts



St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2023

St Anne's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	3 - 7
Report of the Governing Body	8 - 20
Report of the Auditor	21 - 24
Statement of Accounting Policies	25 - 30
Consolidated Statement of Financial Activities	31
Consolidated and College Balance Sheets	32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34 – 56
US Department of Education Supplemental Schedule	57 – 59

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)
Ms. H.M. King	Principal	•	•	•	
Prof. D Armanios					
Prof. J Baird					
Prof Uta Balbier	Appointed 01/12/21				
Mr. J Banbrook	Domestic Bursar	•			
Prof. D Belyaev					
Prof. M Bolt					
Prof. H C Christian			•		
Prof. S M Clegg		•			
Dr. C Coester	Appointed 01/02/23				
Prof. R S Crisp					
Prof William Davies	Appointed 04/12/19				
Prof. C Deane					
Prof. V Deringer					
Mr. Edwin Drummond					
Prof. J Foerster					
Mr. J E Ford	Treasurer	•	•	•	
Prof. P Ghosh	Retired 30/09/23				
Prof. I Goold			•		
Dr. S Gronlie					

St Anne's College
Report of the Governing Body
Year ended 31 July 2023

		(1)	(2)	(3)	(4)
Prof. C R M Grovenor					
Prof. M Gubinelli	Appointed 01/02/23				
Prof. T H Hall					
Prof. B M Hambly					
Prof. M Harry			•		
Prof. G Hazbun					
Prof. J Hippisley-Cox					
Prof. C Holmes					
Prof. H Hotson_					
Dr. M (T) Hui	Appointed 30/11/22				
Prof. P Irwin Vice Principal	Retired from post 17/06/23	•	•		
Prof. S Islam					
Prof. K Janezic					
Prof. F Johnston					
Dr. J Katz	Retired 30/09/23				
Prof. A Klevan					
Prof. S Khalid					
Dr. S Khan					
Prof. A Layard				•	
Prof. M G L Leigh					
Prof. S Malde	Appointed 01/02/23				
Prof. P McGuinness					

St Anne's College**Report of the Governing Body****Year ended 31 July 2023**

		(1)	(2)	(3)	(4)
Dr. S. McKellar	Senior Tutor	•	•		
Prof. J Middleton					
Prof. V Murphy					
Dr. G Nelson				•	
Prof. S. Park					
Prof. D R Porcelli	Vice Principal	Appointed to post 18/06/23			
Prof Steven Puttick		Appointed 05/02/20			
Prof. D Pyle					
Prof. R Reed		•			
Prof. M Reynolds		•			
Prof. S. Robinson		•			
Prof. A Rogers					
Prof. B Rosic					
Prof T Schwanen				•	
Prof. S Sheppard		Appointed 01/02/23			
Prof. F Szele					
Prof. A Tzanakopoulos					
Prof. P Vyas		•			
Prof. S Waters			•		
Prof. K Watkins					
Ms. Clare White	Fellow Librarian		•		
Prof. S Wordsworth		•			

St Anne's College**Report of the Governing Body****Year ended 31 July 2023**

		(1)	(2)	(3)	(4)
Prof. Y Yadgar			•		
Non trustee committee members					
Dr. D. Bryan	External - Retired 04/10/23				•
Ms. J Bevis	External				•
Ms. C Dryhurst	External				•
Mr. J Duxfield	External- Appointed 04/10/23				•
Mr. Jonathan Freeman	External				•
Mr. James Graham	External - Retired 14/6/23				•
Mr. M Redman	External			•	
Mr. C Rodgers	External			•	
Ms. K Roydon	External			•	
Ms. S Siame	External				•
Mr. A Stephens	External- Appointed 04/10/23				•

During the year, the activities of the Governing Body were carried out through four main committees. The current membership of these committees is shown above for each Fellow.

- (1)** Council
- (2)** Academic Committee
- (3)** Investment Committee
- (4)** Remuneration Committee

The Statutes require the Investment Committee to have, as well as the members of Governing Body noted above, at least two members who are experienced and carrying on business in investment matters. These external members are supplemented by three other external members who are either elected or co-opted to the Committee.

The remuneration committee reviews and approves the remuneration of members of the Governing Body and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration.

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

COLLEGE SENIOR STAFF

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

The Principal	Ms. H M King
The Vice-Principal	Prof. P Irwin, (Professor D Porcelli from 18/06/23)
The Treasurer	Mr. J E Ford
The Senior Tutor	Dr. S C McKellar
The Domestic Bursar	Mr. J Banbrook
The Director of Development	Mr. E Drummond

COLLEGE ADVISERS

Investment Managers

Newton Investment Management Limited - The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

Advisory Board

Although not required in the College Statutes, the Governing Body has created an Advisory Board, which comprises seven external members with relevant experience, and includes alumnae of the College; The Principal, Vice-Principal, Senior Tutor, Treasurer and Domestic Bursar attend meetings as non-voting members.

The Board can meet up to twice a year and reports to the Governing Body. It has no formal responsibility for the College's governance and its remit is to offer independent advice to the Governing Body on a range of issues, including financial and risk management, capital project planning, administrative effectiveness, College structures and key priorities. The board did not meet in the financial year up to 31 July 2023.

Auditor

Messrs Crowe U.K. LLP - Aquis House, 49-51 Blagrove Street, Reading RG1 1PL

Bankers

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

Solicitors

Blake Morgan LLP - Seacourt Tower, West Way, Botley, Oxford OX2 0FD

College Address

Woodstock Road

Oxford OX2 6HS

Website

www.st-annes.ox.ac.uk

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Anne's College in the University of Oxford, which is known as St Anne's College ("the College"), is a charity incorporated by royal charter which was granted in 1952.

The College registered with the Charities Commission on 30th June 2011 (registered number 1142660).

St Anne's College traces its origin to the Association for the Education of Women in Oxford which was founded in 1879. In 1898 the name was changed to the Society for Home Students which endured until 1942 when it became St Anne's Society. Until 1921 activities were governed by a Council and the Delegacy for Women Students of the University. From 1921 the Society was governed by its own Delegacy of the University until 1952 when, with the grant of a Royal Charter, it was admitted to full College status in the University as St Anne's College. The Statutes adopted in 1952 provided for a Council to control and oversee the organisation and in 1958 an amendment to the Statutes replaced the Council with the Governing Body which is described in this report.

Further amendments to the Statutes in 1977 allowed the appointment of men to the Governing Body and the admission of male students and the first male undergraduates arrived in 1979. St Anne's College is now one of the largest Colleges in Oxford for both undergraduate and postgraduate students and is committed to furthering intellectual emancipation by attracting a wide range of students from different cultures and backgrounds.

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 2-6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes.

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 Bishop of Oxford. The Governing Body appoints the Principal, Fellows, Tutors, Lecturers, Librarian, and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit, again subject to the Statutes.

The Governing Body has such powers as are conferred on it by its Charter and shall subject thereto and to the Statutes, have the entire direction and management of the affairs of the College. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Principal as Chair and is advised by four main committees and a range of sub-committees.

Recruitment and training of Members of the Governing Body

Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded entirely by the College,

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

recruitment is also through open advertisement followed by a selection and appointment process including an external representative where appropriate.

Governing Body has discretion to elect Fellows in other categories as provided in the Statutes.

New members of Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers and reference to operating manuals.

Members of the Governing Body may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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 which is set based on the advice of the College's Remuneration Committee, entirely comprised of independent external members. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior College staff is set by the Governing Body in line with College pay policy.

Organisational management

The members of the Governing Body meet a minimum of four times a year. The work of developing their policies and monitoring the implementation of these is carried out by four main Committees:

- The Council: The Principal, Vice-Principal, Senior Tutor, Treasurer, and the Domestic Bursar are ex officio members of Council. There are also six elected Governing Body Fellows, engaged in full time academic employment, normally representing each of the academic divisions as defined by the University, and normally including at least one Professorial Fellow.

Council reports to Governing Body and meets six times a year; it has the role of a General Purposes Committee to which the Governing Body delegates certain responsibilities of decision making and College management, consistent with the Governing Body's own responsibilities as the College's sovereign body as set out in the Statutes. It covers financial and fundraising matters and is responsible for keeping the financial position of the College under review and to review the Medium Term Financial and Risk Management Strategies and to recommend any action deemed to be necessary or desirable consequent upon these.

- The Investment Committee: The Principal and Treasurer are ex officio members of the committee and there are four further Governing Body members and five external members who are experienced in investment matters. It meets four times a year, reports to Council and it oversees the effective management of all the College's endowment and other funds in pursuit of the College's strategic objectives.
- The Academic Committee: The Principal, Vice Principal, Senior Tutor (acting also as the Tutor for Admissions and the Tutor for Graduates), the Treasurer, the Librarian, and the College Registrar are ex officio members and there are five other academic members of the Governing Body. Academic Committee reports to the Council and meets six times a year. It oversees the academic activities of the College and in particular makes recommendations to Council on all new or replacement academic appointments and on undergraduate and graduate admissions policy.

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

- The Remuneration Committee: The remuneration committee reviews and approves the remuneration of employees who are also members of the Governing Body and Trustees and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration. The committee meets at least once a year.

The day-to-day running of the College is delegated to the College Senior Staff noted above.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: St Anne's College Services Company Limited and St Anne's College Developments Limited. St Anne's College Services' trading activities primarily comprise of the letting of the College facilities when not in use by members of the College. St Anne's College Developments undertakes certain College building works and began trading again on 8th March 2022 to complete work on the Bevington Road project. Both subsidiaries donate their annual profits to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Charitable Object as stated in the Charter is "the advancement of learning, education and research and to be a College within the University of Oxford where women and men may carry out academic study and research".

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- To provide teaching facilities and individual or small-group tuition, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- To provide social, cultural, musical, recreational, and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at St Anne's; and
- To support research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials; granting sabbatical leave from teaching duties on a regular basis, and encouraging Fellows to apply for grants from University and external bodies to support them in pursuing their research for longer periods. Where Fellows gain grants for research leave, the College normally releases them from teaching for that period of time.

The criteria that the College uses to assess success are as follows:

Students: Degree classifications, prizes awarded and feedback from students.

Research: Number of publications and external recognition including positions awarded and membership of external bodies.

Environment: ensuring full compliance with public health and safety requirements including regular inspections and fire drills; using feedback from students; peer comparisons with other Colleges; and feedback from other guests.

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

Finance: the College operates a number of key performance indicators including an operating surplus target. It ensures compliance with financial covenants to maintain debt serviceability. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Following an extensive consultation with students, staff, alumnae, donors and other supporters the College drafted its "Purpose on a Page" In 2017 This was ratified by Governing Body at the end of Hilary Term 2018.

The Purpose on a Page outlines the aspiration of the College, as well as its ambition, beliefs, values, and approach in order to guide future decision making, to ensure a shared and consistent ethos and direction of travel. Its aspiration was agreed to be "to understand the world and change it for the better and its ambition "to be a diverse and inclusive community contributing to the University's vision to lead the world in education and research, and securing the College's legacy and future." Its values were reinforced as "forward looking and outward facing; diverse and multidisciplinary; ambitious and down-to-earth; independent and collaborative; and rigorous and supportive."

Its beliefs were outlined "as a community:

- to want to be the home of choice for the brightest and most ambitious students including those from under-represented groups;
- to take pride in supporting, enabling and promoting our academics' research;
- to inspire every student with the joys of intellectual pursuit as we advance world-class research;
- to inspire and challenge all our students to fulfil their academic potential and prepare for future careers;
- to respect, promote and celebrate difference; diversity of people, their ideas and accomplishments being a rich source of learning;
- to support and guide all in our community to be well and do well, building their resilience and readiness for the future;
- to build on the richness of our history, and the achievements of our predecessors and alumnae in our ambition to make a distinct and enduring contribution to the University's future;
- we need the funding, facilities and resources of a world class College environment for learning, teaching, and research in order to attract the brightest minds and to support their aspirations;

As trustees, we

- have a duty of care to our staff, students and academics;
- must leave the College stronger and better than we found it, fit for the long term;
- inspire every student with the joys of intellectual pursuit as we advance world class research.

The College's approach in achieving all of this echoes its Latin motto being "Purposefully and boldly."

Financial Support for Students

The College charges the following fees:

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

- Course fees at externally regulated rates to undergraduates and to graduate students.
- Accommodation and meal charges at reasonable rates, benchmarked to other Colleges in the University.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2022/23 the number of student support awards made was 108 out of a Home/EU undergraduate population of 385. 74 of the awards were at the maximum value and the average value of the awards was £3,775. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement. The College also provides access to book awards, free vacation residence and travel grants to undergraduates.

To support the costs of graduate students, the College provides financial support including a number of scholarships each year to fund fees and living costs, and access to support and travel grants to meet costs involved in research, fieldwork and presenting papers at conferences. The College also offers Graduate Development Scholarships to doctoral students who, under guidance of Tutorial Fellows, take responsibility for some undergraduate teaching.

In addition to its other programmes, the College operates several hardship funds for which all students incurring unexpected financial hardship are eligible.

ACHIEVEMENTS AND PERFORMANCE

Academic results

This year 47 finals students achieved Firsts or Distinctions and 71 achieved 2.1s. Two achieved Merits, which are new 4th year Masters' Awards. One student was Declared to have deserved a Masters' Degree. The College remains determined to ensure that all students achieve their potential and continues to seek to balance actively supporting students, and encouraging responsibility for their academic performance.

Outreach and Access

In 2022-23 the College saw a full programme of in-person access and outreach activities. We continued to increase the numbers of schools engaged with day visits to Oxford and outbound activities held in schools and colleges in our link regions of the North East of England and Hillingdon and Southwark in London. As an example of numbers involved, 1380 school students have taken part in visits to St Anne's over the last year, and we have worked with over 5,500 students in total. The College has continued to offer online activities and sessions alongside in-person visits, which can be helpful for maximising contact at times when an in-person visit would not have been feasible or when working with schools who have a small group of Oxbridge applicants. The sustained contact programme for the North East of England, Aim for Oxford, was entirely in-person this year, with the monthly workshops and academic taster sessions taking place in the region from January to April. The College was pleased to welcome this committed and cohesive group of 46 students to the in-person residential in Oxford in August 2023. We have continued to host additional residential visits for other students from the North East of England, in collaboration with partner colleges in the North East consortium, Trinity and Christ Church. These visits in March and in June 2023, enabled students from the region who did not meet the eligibility criteria for Aim for Oxford to access Information, Advice and Guidance sessions and to experience college life. We held an effective and well-attended Offer Holder day in March 2023, and June saw successful in-person Open Days, with larger numbers of applicants visiting College again. In total, the College has run over 200 outreach activities this year, reaching teachers, parents and students from Years 4-13 in 132 schools across the UK. Our online parents' sessions so far have each attracted over 100 attendees, and we plan to run more of these during the next year primarily to support our link schools. In 2023-24, we also plan to increase still further our engagement with teachers and our delivery of CPD

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

sessions. Strategically, we have identified schools with high levels of deprivation in their catchment areas and low levels of engagement with Oxford, and we are targeting work to engage these, while maintaining our regular work in other, already engaged, schools. All this work, of course, aims to bring an Oxford education within the grasp of the brightest students, whatever their background and wherever their school.

Student Welfare

In addition to the well-publicised problems that emerged during the pandemic, student mental health can reflect wider financial worries that families are facing. Higher living costs have had both a direct financial impact upon students and an indirect impact through the stress on family budgets on which many young people rely. The College continues to support students across health, welfare and disability with individual support and guidance, providing direction to appropriate resources and services, and working in collaboration with the university and the local community. The support of College alumnae, in particular from the Huxter Fund, and financial assistance from the College have proven invaluable in offering practical, prompt assistance to students.

Research Achievements

Professor Maxim Bolt, Supernumerary Governing Body Fellow produced research on property rights which led to a ground-breaking court judgement in South Africa which could pave the way for reform of laws dating from the apartheid era. The case, heard in the Gauteng High Court in May 2022, concerned a dispute over the rights to ownership of a "family house". Dr Bolt has been researching such disputes surrounding family houses and urban inheritance in South Africa since 2016, drawing on extensive ethnographic fieldwork.

Professor Roger Crisp, Uehiro Fellow and Tutor in Philosophy, gave the 2022 Parcells Lecture at the University of Connecticut, and a paperback edition of his book *Sacrifice Regained: Morality and Self-interest in British Moral Philosophy from Hobbes to Bentham* (2019) will be published by OUP later this year.'

Professor Bent Flyvbjerg, Senior Research Fellow, has recently published a new book, *How Big Things Get Done* (Penguin, 2022). More information can be found here: <https://sites.prh.com/how-big-things-get-done-book>

Professor Imogen Goold, Tutorial Fellow in Law, has been appointed to the Medical Ethics Committee of the British Medical Association.

Professor Geraldine Hazbun, Ferreras Willetts Fellow and Tutor in Spanish, has been awarded a 2023 Leverhulme Trust Research Fellowship to work on her forthcoming book, "The Form of Risk in Medieval Spanish Epic".

Professor Saiful Islam, Professor of Materials Science and Professorial Fellow, was made an Honorary Fellow of the British Science Association and was also awarded the 2022 Hughes Medal of the Royal Society for his "outstanding contributions to the deeper understanding of atomistic processes in new materials for use in energy applications, especially those related to lithium batteries and perovskite solar cells".

Prof. Harry Johnstone (Emeritus Fellow in Music)'s edition of the Complete Harpsichord Music of Maurice Greene (200 pp.) has been published as volume 106 in the series (*Musica Britannica*) in May 2022. He has also published articles in the Handel Institute Newsletter, the Research Chronicle of the Royal Musical Association, and The Musical Times, plus a chapter in a festschrift for the great Handel scholar, Donald Burrows.

Professor Matthew Leigh, Fellow and Tutor in Classics, has been elected to a Fellowship of the Institute of Advanced Study in Princeton for the Fall Semester of 2023. He will use this time to continue his work on the *Controversiae* of Seneca the Elder.

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

Dr Jennie Middleton, Fellow and Tutor in Geography, is the Principal Investigator of a major project which has been awarded a grant from the Economic and Social Research Council. The project will conduct innovative research into active travel and the everyday mobilities of children with non-visible disabilities.

Professor Steven Puttick, Non-Tutorial Fellow, has published a book: *The Geography Teaching Adventure: reclaiming exploration to inspire curriculum and pedagogy* (Routledge)

Professor Paresh Vyas, Professorial Fellow in Medical Sciences, has been elected a Fellow of the Academy of Medical Sciences.

The Centre for Personalised Medicine

The Centre for Personalised Medicine is a partnership between St Anne's College and the University of Oxford's Wellcome Centre for Human Genetics (part of the Nuffield Department of Medicine). It is a communication, engagement and research vehicle for students, academics, clinicians, the public and policy makers to explore the benefits and challenges of personalised medicine. The Centre's principal aim is to explore personalised medicine from a range of perspectives. To this end, it coordinates a wide range of events and activities including seminars, conferences, public lectures, blog posts, vlogs and podcasts.

Highlights of the past year include:

- Flourishing collaborations with the core CPM team and the College community, including a CPM-based Subject Family Event and a Pudding Talk
- An ongoing and fruitful relationship with, and support of, the Oxford Personalised Medicine Society as it organised some outstanding events and created its wonderfully engaging magazine, *The Gene 'Zine*, increasing engagement with students throughout the University;
- Working with Director Professor Anneke Lucassen to deliver her ambitious vision for the Centre, including an expanding research profile;
- Working with a highly talented group of four Junior Research Fellows and one Research Fellow to deliver outstanding events and activities such as vlog and podcast series, a hugely popular art competition and explorations of hot topic areas such as polygenic risk scores and environmental impacts of personalised medicine;
- A great range of in-person and online events including the Annual Lecture by Professor Mary Dixon-Woods with a VIP dinner; the Oxford Personalised Medicine Society student symposium; the Dr Stanley Ho Memorial Lecture by Professor Jeffrey Macklis, a St Anne's Plumer Fellow, in collaboration with the Oxford Martin School; and an impactful workshop exploring Black Women's Health and Wellbeing, in collaboration with another Plumer Fellow, Dr Jenny Douglas.

The CPM acknowledges with grateful thanks the financial support of the Dr Stanley Ho Medical Development Foundation, who have agreed to continue their support, with increased funding agreed until 2030.

The Oxford Comparative Criticism and Translation Research Centre (OCCT)

OCCT is a collaboration between St Anne's and TORCH (The Oxford Research Centre in the Humanities) which began in 2013. It brings together academics and postgraduates from English, Modern Languages, Oriental Studies, Classics, Music and Fine Art to research how literature and other artworks move between languages; it projects a vision of the literary humanities with diversity and the trans-cultural at its core; and it gives an institutional identity to the disciplines of Comparative Literature and Translation Studies at Oxford. OCCT has created a populous and energetic interdisciplinary community, one that is particularly successful in nurturing the work of postgraduates and early-career academics. It has produced a series of high-profile publications and developed a substantial international reputation. The MSt in Comparative Literature and

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

Critical Translation, which was inaugurated in 2019, embodies OCCT's research and is anchored in St Anne's, with students clustered here in the Tim Gardam Library & Academic Centre. This MSt has quickly established itself as one of the leading Masters courses in its field in the world: it attracts more than a hundred high-quality applicants each year, from a very diverse range of locations. The OCCT Junior Research Fellowship in African and Comparative Literature, which began in 2021, generates institutional change by putting African literature at the centre of comparative literary research

Conference results

Following the opening up of the College last year conference revenues have continued to build and momentum in bookings looks strong. Revenues this year were over £1.8M, still behind the pre-pandemic totals but over 80% up on the previous year.

Fundraising

Fundraising at St Anne's has helped support various aspects of College life. Donations have been made in many ways, face-to-face, email, telephone, post and online, gifts in wills, gifts in kind and at events. St Anne's is registered with the Fundraising Regulator.

The College sometimes use third-party suppliers to help us raise funds particularly where it does not have the expertise in-house – for example, the annual Giving Day platform. The College's fifth Giving Day took place in March 2023. The College puts safeguards in place when working with suppliers so that we protect our supporters and the reputation of St Anne's. The College aims to ensure those third parties we employ also observe the highest standards in terms of fundraising practice and seek references and recommendations from other organisations. It encourages the fundraising service providers we engage with to be signed up to and aware of the Fundraising Code where possible.

Fundraising is undertaken by professionals employed by the College as well as on occasion by alumnae themselves who act as champions and ambassadors and are actively supported by members of the Development Team – for example the Development Board or the St Anne's Society (SAS). The College recognises the excellent work of the SAS but does not monitor its activities. The Development Team are involved in many ways with the Institute of Fundraising and other Higher Education fundraising groups. The team undertakes training and attends sector related forums, groups, and meetings to ensure it is up to date with the latest fundraising and GDPR policies and procedures.

The College takes its relationships with all its donors very seriously and has policies in place to protect individuals and their privacy. All its fundraising is with those with whom it has a pre-existing relationship or who have a legitimate interest in St Anne's, and it continues to work to improve its data and to ensure that all evidence of consent is recorded (where required). The Development Team ensure communication preferences are adhered to and is always compliant with GDPR, working closely with the Data Protection Officer and the University of Oxford to review and implement policies and procedures to ensure best practice. The College has not received any serious complaints about its fundraising activities during the period covered by this report. A link is included to our privacy notice in all communications as well as the option to update communication preferences.

Endowment performance

From 1st August 2021, the Trustees approved a move from an Income to a Total Return investment policy. This was combined with excluding several industry sectors from its investment guidelines, adding to the longstanding exclusion of tobacco; newly excluded sectors included fossil fuel producers, mining companies and weapon manufacturers. This action was as a direct result of the 2020 investment review consultation. Continuing the aims of the consultation, in 2021 the Trustees adopted a Responsible Investment Policy,

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

covering areas of concern in relation to the environment, social impact, and corporate governance; setting out a process for working with third-party investment managers and engagement with the companies in which they invest; and outlining how the College will report on its activities to its members and look to involve them more in the investment process. On July 31st 2023 the College invested £1M in a newly established fossil fuel free global equity tracker fund managed by LGIM. This had been preceded by a tender process the previous summer to identify a suitable fund in order to invest annual amounts by way of a "sinking fund" to repay the bond capital in 2059.

There have been no further changes to asset allocation following the move to Total Return in 2021. The endowment remains invested for capital growth; the result being that income generated remains at reduced levels compared to 2020 and the years prior to the policy change. Total Return allocated to income was £1,584k (2022 £1,811k, representing a Governing Body approved drawdown of 3.77% (2022 4.51%) of an averaged valuation of endowment assets, and a yield of 3.5% (2022 3.9%) on the value of the fund on 1st August 2022. The Endowment fund produced a total return of 2.7% (2022 1.7%).

FINANCIAL REVIEW

Total income of £15,160k (2022 £11,482k) represented an increase of 32% on the prior year, superseding pre-pandemic levels (2019 £13,072k). Expenditure reduced to £13,360k (2022 £13,976k), due to pension provision movements of -£695k (2022 £1,787k). The College therefore achieved a consolidated operating profit before investment gains, of £1,800k (2022 loss -£2,494k.)

Income from charitable activities increased to £9,978k (2022 £8,249k). Tuition fee income increased by 6% (£224k), reflecting overseas' tuition fee rises, as well as an unplanned swing in the mix between home and overseas fee status undergraduates. Other fees, from visiting students, saw a continued rise of 66% (£378k) although still not achieving pre-pandemic levels. College residential income was significantly improved by charitable trading income, up by 104% (£677k); student accommodation and dining income, as well as the college nursery formed the balancing £423k of the total £1,100k increase. Recovery was continued in subsidiary company trading income £553k (2022 £378k). Taken together, the conference business was responsible for income of £1,880k (2022 £1,028k).

Donation income continued to benefit from charitable gifts to endowed, restricted and unrestricted funds. The £1,230k donated for unrestricted purposes includes generous legacies totalling £648k. Restricted donations include the first of several pledges towards the Bevington Road Regeneration Project, £385k, and £275k from the College Contributions Scheme. Donations continue to be received for the College's research centres: the Centre for Personalised Medicine, £176k; and the Oxford Centre for Comparative Criticism and Translation, £106k. Other restricted donations help to fund student support and outreach activity.

Investment income of £1,941k (2022 £1,262k) made up of endowment returns £1,115k, and supplemented by income earned on cash deposits, benefitting from the increase in interest rates, £826k.

This year expenditure incurred was reduced by decreases in pension fund provisions. The OSPS, following the March 2022 revaluation, is now in surplus; the recovery plan dating from the previous valuation ceases in September 2023, so the provision held at 31st July 2022 has been almost completely released, causing a £599k credit to expenditure reported. The provision held in respect of the USS benefitted by the increased discount rate, generating a credit to expenditure of £96k. Excluding the effect of pension provisions, total expenditure saw an increase of 14% (£1,763k) on the prior year (2022 £1,309k; 12%)

Staff costs, excluding aforementioned provisions, increased by 8% (£566k) on the prior year. Accounting for most of the increase, higher cost of living pay rises than in recent years supported staff and encouraged retention in a difficult employment market. This included payments to the lower paid staff at the

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

recommended rate of the Oxford Living Wage, with resultant differentials also maintained. The use of casual workers to operate vacant posts where recruitment was difficult and to facilitate delivery of the recovering conference trade also saw an increase.

Non staff expenditure, before provisions, increased by 21% (£1,197k) on the prior year. The energy crisis was reflected in the costs of heat and light increasing 75%, (up £384k); catering and direct conference costs increased by £275k reflecting both increased food costs and more conferences delivered. Expenditure on grants and awards increased again by £33k; interest costs increased by £277k, a full year's fixed cost of servicing the entirety of the £25,000k note payable.

The financial statements record a small gain on investment of £30k (2022 loss -£295k).

Total fixed assets increased by £802k to £75,615k, the gain in investment assets of £1,013k offset by a reduction in tangible fixed asset net book values of £216k. Fixed asset additions totalled £918k, set to rise significantly in 2024-5, and 2025/26 as the Bevington Road renovation breaks ground.

The College consolidated cash position increased by £913k to £25,164k, recording a £1,038k inflow from operating activities. Working capital decreased by -£581k; the increase in debtor balances +£867k included billing of 2023-24 visiting student fees, offset by an increase in creditors of £1,457, made up of a small increase in trade creditors, and including a large increase in deferred income, +£1,484k. The total return on investments consists of a combination of investment income of £1,941k, supplemented by capital withdrawal of £474k. New cash invested totalled £1,663k, including £1,000k invested in a fossil fuel free global equity tracker fund managed by LGIM, from which to repay the bond.

Long term creditors, being the note payable £25,000k, remain static. The defined benefit pension scheme liability reduced to £2,493k (2022 3,188k). The USS provision decreased to £2,471k, continuing to reflect College's share of the USS potential deficit support; the OSPS provision decreased to £21k, the balance will be nil by 30th September 2023.

The College will continue to look to rebuild its income streams, in particular increasing the size of its endowment and continue to exercise strict control on expenditure.

Reserves policy

The College's policy is to seek to generate a surplus of income over expenditure that enables it to continue its programme of refurbishment and development whilst securing its long-term viability.

Total funds of the College and its subsidiaries at the year-end amounted to £72,015k (2022 £70,185k). This is made up of endowment capital of £44,922k, of which £30,150k is held for restricted purposes, and restricted funds of £1,836k (2022 £1,354k). Donations received for building works continue to be released to unrestricted reserves, to the extent that the works are complete. The College holds general unrestricted funds of £27,750k, which after pension provision, are a net £25,257k (2022 £23,395).

After deducting the carrying value of tangible fixed assets, held for the Charity's own use, adjusted for borrowing there were no free reserves, as defined by the Charity Commissioners. Despite the absence of free reserves, the Governing Body is of the opinion that the College has sufficient cash and reserves to run efficiently with day-to-day working capital being met by careful management of short-term liquid resources. Given the high level of functional fixed assets that the College owns this is not an uncommon situation.

The College continues to review its reserves' policy. There are two areas of requirement:

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

- operational reserves based on the highest aggregate two monthly net cash outflows, also being sufficient to cover future liquidity needs following a rapid downturn in some of the college's activities, or the failure of a building; and
- a loan reserve, being a regular investment amount invested in real (inflation sensitive) assets with no requirement for distribution, for at least 35 years, in order to generate sufficient capital to repay the £25M bond in 2059.

An amount of £2.8M is invested in liquid assets in respect of operational reserves. For the loan reserve an amount of £1.5M was invested with OUem in 2018/19; a further £1M was invested in a fossil fuel free global equity tracker fund managed by LGIM this year. Annual additions will be made to this fund to generate sufficient capital to repay the bond in 2059.

Risk management

The College has on-going processes, which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking its activities. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the College officers. Any new policies or changes to existing policies need to be approved by Governing Body. Financial risks are assessed by Council and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety concerns. The Health and Safety committee convenes every term. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

- Ransomware attacks are becoming more common generally and in the education sector specifically. The university has adopted multi factor authentication for access to its network but the costs of an attack are not insurable and further contingency planning is required.
- In common with many universities and colleges, the College continues to experience a high need for welfare support amongst students.
- The college has embarked on the largest building project in its history. The project is on plan and costs are tightly controlled. However unseen structural problems could lead to significant disruption and financial cost.

Investment policy, objectives and performance

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

- maintaining / achieving modest growth in 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.

St Anne's College

Report of the Governing Body

Year ended 31 July 2023

The College's investments are still managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return, as well as being sensitive to the principles of responsible investment, as outlined in the current policy https://www.st-annes.ox.ac.uk/wp-content/uploads/2021/07/STA_Responsible-Investment-Policy-June-2021.pdf

FUTURE PLANS

The College's future plans are as follows:

- to continue to provide a centre for the provision of first class teaching and research within the collegiate University of Oxford;
- to provide support to our students through financial assistance, welfare provision and investment in accommodation;
- to increase the momentum for decarbonisation of the college site and building bio-diversity.
- to rebuild a diversified range of income streams, including building the endowment, following the end of pandemic.

CLIMATE RELATED MATTERS

The College supports the university's ambitions for net carbon zero by 2035. It has constituted a new committee to develop initiatives there, including student representation. A decarbonisation plan was commissioned in 2022 by a firm of design engineers, which has assisted in evaluating the current impact and making recommendations. The financial impact of these initiatives is high and will need to be funded out of existing capex budgets, government and inter collegiate grants, and fund raising. More work needs to be done on prioritisation notwithstanding the Bevington Road renovation which began in July 2023. This project will use both air source heat pumps and mechanical ventilation heat recovery (MVHR), removing the existing gas boilers in those buildings, and will make a significant difference to the College's carbon impact.

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 with 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 The Charities SORP (FRS 102), have been followed, subject to any material departures disclosed and explained in the financial statements;

St Anne's College

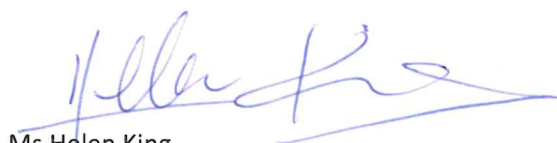
Report of the Governing Body

Year ended 31 July 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

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



Ms Helen King

Principal

Independent Auditor Report to the Members of St Anne's College

Opinion

We have audited the financial statements of St Anne College ('the Charity') and its subsidiary ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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's and the parent charity's affairs as at 31 July 2023 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee'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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is

Independent Auditor Report to the Members of St Anne's College

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 the trustees 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 trustees are responsible for assessing the group and the parent 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 trustees 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 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Independent Auditor Report to the Members of St Anne's College

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety and Taxation Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the

St Anne's College

Independent Auditor Report to the Members of St Anne's College

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.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 30 November 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Anne's College Services Company Limited and St Anne's College Developments Limited. No separate SOFA has been presented for the College alone as currently 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 set out in note 13.

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 preparing financial statements, it is necessary to make certain judgements, estimates and assumptions which affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in two multi-employer defined benefit pension plans, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"). In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and the plans' assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see note 22). The College does however recognise its share of the deficit plans currently in place on both schemes (see note 22).

The College carries an investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been assessed and recognised in the financial statements.

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, OfS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support 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, forming part of either general reserves.

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.

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. Government Grants Policy

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

6. 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.

7. 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.

8. 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.

9. 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
Leasehold properties	50 years or period of lease if shorter
Building improvements	5 - 20 years
Equipment	3 - 25 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.

10. 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.

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.

11. Financial instruments other than investments

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

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

12. 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.

13. 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.

14. Total Return Investment Accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2010 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications, which have taken place over the years, and the need for accurate analysis.

It invests these funds 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 retained for investment or released to income at the discretion of the Governing Body.

15. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the 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 income earned 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.

16. Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

St Anne's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,978	-	-	9,978	8,249
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	580	-	-	580	396
Donations and legacies	2	1,230	1,331	41	2,602	1,479
Investments						
Investment income	4	826	-	1,115	1,941	1,262
Total return allocated to income	14,18	1,584	-	(1,584)	-	-
Other income	5	59	-	-	59	96
Total income		14,257	1,331	(428)	15,160	11,482
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		9,862	1,910	-	11,772	12,608
Generating funds:						
Fundraising		885	-	-	885	774
Trading expenditure		478	-	-	478	372
Investment management costs		26	-	199	225	222
Total Expenditure		11,251	1,910	199	13,360	13,976
Net Income/(Expenditure) before gains		3,006	(579)	(627)	1,800	(2,494)
Net (losses)/gains on investments	11, 12	(83)	-	113	30	(295)
Net Income/(Expenditure)		2,923	(579)	(514)	1,830	(2,789)
Transfers between funds	18	(1,061)	1,061	-	-	-
Net movement in funds for the year		1,862	482	(514)	1,830	(2,789)
Fund balances brought forward	18	23,395	1,354	45,436	70,185	72,974
Funds carried forward at 31 July		25,257	1,836	44,922	72,015	70,185

The prior year comparative for the Consolidated Statement of Financial Activities is located at **Note 33-a**

St Anne's College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	27,045	27,261	27,130	27,348
Heritage assets	11	-	-	-	-
Property investments	11	751	746	751	746
Other Investments	12	47,819	46,806	47,819	46,806
Total Fixed Assets		75,615	74,813	75,700	74,900
CURRENT ASSETS					
Stocks		133	123	133	123
Debtors	15	2,136	1,311	2,017	1,478
Cash at bank and in hand		25,164	24,251	25,107	24,115
Total Current Assets		27,433	25,685	27,257	25,716
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,540	2,125	3,421	2,156
NET CURRENT ASSETS/(LIABILITIES)		23,893	23,560	23,836	23,560
TOTAL ASSETS LESS CURRENT LIABILITIES		99,508	98,373	99,536	98,460
CREDITORS: falling due after more than one year	17	25,000	25,000	25,000	25,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		74,508	73,373	74,536	73,460
Defined benefit pension scheme liability	22	2,493	3,188	2,493	3,188
TOTAL NET ASSETS/(LIABILITIES)		72,015	70,185	72,043	70,272
FUNDS OF THE COLLEGE					
Endowment funds		44,922	45,436	44,922	45,436
Restricted funds		1,836	1,354	1,836	1,354
Unrestricted funds					
General funds		27,750	26,583	27,778	26,670
Pension reserve	22	(2,493)	(3,188)	(2,493)	(3,188)
		72,015	70,185	72,043	70,272

The financial statements were approved and authorised for issue by the Governing Body of St Anne's College on 29th November 2023

Trustee:

Trustee:

St Anne's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	25	1,038	(319)
Cash flows from investing activities			
Dividends, interest and rents from investments		1,941	1,262
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(918)	(949)
Proceeds from sale of investments		474	749
Purchase of investments		(1,663)	(119)
Net cash (used in) provided by investing activities		(166)	943
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	15,000
Receipt of endowment		41	100
Net cash (used in) provided by financing activities		41	15,100
Change in cash and cash equivalents in the reporting period		913	15,724
Cash and cash equivalents at the beginning of the reporting period		24,251	8,527
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	27	25,164	24,251

1 INCOME FROM CHARITABLE ACTIVITIES

	2023 £'000	2022 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,019	1,996
Tuition fees - Overseas students	1,732	1,531
Other fees	952	574
Other OFS support	233	227
Other academic income	224	203
College residential income	4,818	3,718
	9,978	8,249
Total Teaching, Research and Residential	9,978	8,249
Total income from charitable activities	9,978	8,249

From the 21/22 academic year onwards new students from the EU are charged Overseas fees.

The above analysis includes £3,984k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,754k).

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 £10k (2022: £nil). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023 £'000	2022 £'000
Donations and Legacies		
Unrestricted funds	1,230	780
Restricted funds	1,331	599
Endowed funds	41	100
	2,602	1,479

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023 £'000	2022 £'000
Subsidiary company trading income	553	378
Other trading income	27	18
	580	396

4 INVESTMENT INCOME

	2023 £'000	2022 £'000
<i>Unrestricted funds</i>		
Equity dividends	11	-
Income from fixed interest stocks	3	-
Interest on fixed term deposits and cash	527	126
Other investment income	65	63
Bank interest	220	11
Other interest	-	-
	826	200
<i>Endowed funds</i>		
Other property income	7	7
Equity dividends	888	830
Income from fixed interest stocks	167	174
Other investment income	53	51
	1,115	1,062
Total Investment income	1,941	1,262

5 OTHER INCOME

	2023	2022
	£'000	£'000
Miscellaneous Income	59	67
Coronavirus Job Retention Scheme Grants	-	29
	<u>59</u>	<u>96</u>

The Coronavirus Job Retention Scheme closed in September 2021.

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,645	5,214
Other direct costs allocated to:		
Teaching, research and residential	3,925	3,094
Support and governance costs allocated to:		
Teaching, research and residential	2,202	4,300
Total charitable expenditure	<u>11,772</u>	<u>12,608</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	421	401
Trading expenditure	189	168
Investment management costs	9	9
Other direct costs allocated to:		
Fundraising	149	96
Trading expenditure	118	79
Investment management costs	5	5
Support and governance costs allocated to:		
Fundraising	315	277
Trading expenditure	171	125
Investment management costs	211	208
Total expenditure on raising funds	<u>1,588</u>	<u>1,368</u>
Total expenditure	<u>13,360</u>	<u>13,976</u>

The 2022 resources expended of £13,976k represented £12,025k from unrestricted funds, £1,748k from restricted funds and £203k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2022-3 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	189	453	642
Domestic administration	39	297	336
Human resources	65	135	200
Investment Management	202	-	202
IT	83	186	269
Depreciation	54	1,078	1,132
Loss/(profit) on fixed assets	-	2	2
Bank interest payable	2	707	709
Other finance charges	7	(777)	(770)
Governance costs	24	50	74
	665	2,131	2,796

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	171	363	534
Domestic administration	17	193	210
Human resources	53	104	157
Investment Management	203	-	203
IT	77	160	237
Depreciation	45	1,202	1,247
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	2	430	432
Other finance charges	17	1,802	1,819
Governance costs	25	46	71
	610	4,300	4,910

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

Governance costs are allocated according to purpose of costs incurred.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	34	32
Auditor's remuneration - tax advisory services	3	3
Other governance costs	37	36
	74	71

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

8	GRANTS AND AWARDS	2023 £'000	2022 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	95	81
	Bursaries and hardship awards	35	16
	Total unrestricted	130	97
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	387	388
	Bursaries and hardship awards	99	98
	Total restricted	486	486
	Total grants and awards	616	583

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £408k (2022: £344k). Some of those students also received fee waivers amounting to £18k (2022: £58k).

The Oxford Bursary costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,006	7,020
Social security costs	498	458
Pension costs:		
Defined benefit schemes	757	755
Defined contribution schemes	198	120
	6,459	8,353

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2023	2022
Tuition and research	14	16
College residential	69	66
Fundraising	5	5
Support	24	24
Total	112	111

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

University Lecturers	29	28
CUF Lecturers	9	9
Other teaching and research	1	3
Other	6	6
Total	45	46

The nature of the payment was salary and associated benefits in respect of tuition.

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.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2023	2022
	2	1
£60,001-£70,000		

The number of the above employees with retirement benefits accruing was as follows:

	2023	2022
In defined benefits schemes	2	1

The total value of all redundancies and settlement agreements during the period amounted to £13k in excess of contractual entitlements. (2022 £0). This cost was met from unrestricted funds.

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	41,919	-	6,061	47,980
Additions	-	549	-	369	918
Disposals	-	(455)	-	(453)	(908)
At end of year	-	42,013	-	5,977	47,990
Depreciation					
At start of year	-	17,105	-	3,614	20,719
Depreciation charge for the year	-	895	-	237	1,132
Depreciation on disposals	-	(452)	-	(454)	(906)
At end of year	-	17,548	-	3,397	20,945
Net book value					
At end of year	-	24,465	-	2,580	27,045
At start of year	-	24,814	-	2,447	27,261

The above includes:

£0k (2022:£0k) of plant and machinery held under finance leases.

£0k (2022:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	42,048	-	6,067	48,115
Additions	-	549	-	369	918
Disposals	-	(455)	-	(454)	(909)
At end of year	-	42,142	-	5,982	48,124
Depreciation and impairment					
At start of year	-	17,153	-	3,614	20,767
Charge for the year	-	896	-	237	1,133
On disposals	-	(452)	-	(454)	(906)
Impairment	-	-	-	-	-
At end of year	-	17,597	-	3,397	20,994
Net book value					
At end of year	-	24,545	-	2,585	27,130
At start of year	-	24,895	-	2,453	27,348

The above includes:

£0k (2022:£0k) of plant and machinery held under finance leases.

£0k (2022:£0k) of fixtures and fittings held under finance leases.

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 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 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	-	-	746	746	730
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	5	5	16
Valuation at end of year	-	-	751	751	746
College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	-	-	746	746	730
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	5	5	16
Valuation at end of year	-	-	751	751	746

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

The prior year comparative for Property Investments is located at **Note 33-b**

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	46,806	47,950
New money invested	1,663	119
Amounts withdrawn	(474)	(749)
Reinvested income	-	-
Investment management fees	(201)	(203)
(Decrease)/increase in value of investments	25	(311)
Securities investments at end of year	47,819	46,806
Investment in subsidiaries	-	-
College investments at end of year	47,819	46,806

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	23,168	12,912	36,080	22,155	14,722	36,877
Global multi-asset funds	-	-	-	-	-	-
Property funds	146	26	172	127	18	145
Fixed interest stocks	4,020	2,974	6,994	4,136	2,455	6,591
Alternative and other investments	-	-	-	-	-	-
Fixed term deposits and cash	237	4,336	4,573	350	2,843	3,193
Total group investments	27,571	20,248	47,819	26,768	20,038	46,806

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College	St Anne's College Services Ltd	St Anne's Development Company Ltd
	£'000	£'000	£'000
Income	14,607	553	571
Expenditure	(12,850)	(478)	(565)
Donation to College under gift aid	-	-	(24)
Result for the year	<u>1,757</u>	<u>75</u>	<u>(18)</u>
Total assets	102,957	133	112
Total liabilities	(30,914)	(82)	(107)
Net funds at the end of year	<u>72,043</u>	<u>52</u>	<u>6</u>

The prior year comparative for Parent and Subsidiary Undertakings is located at **Note 33-c**

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return applied as income is calculated as 3.77% (2022: 4.51%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	19,820	-	19,820	-	19,820
Unapplied total return	-	8,307	8,307	-	8,307
Expendable endowment	-	-	-	17,309	17,309
Total Endowments	19,820	8,307	28,127	17,309	45,436
Movements in the reporting period:					
Gift of endowment funds	9	-	9	32	41
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	715	715	400	1,115
Investment return: realised and unrealised gains and losses	-	26	26	87	113
Less: Investment management costs	-	(125)	(125)	(74)	(199)
Other transfers	-	-	-	-	-
Total	9	616	625	445	1,070
Unapplied total return allocated to income in the reporting period	-	(971)	(971)	-	(971)
Expendable endowments transferred to income	-	-	-	(613)	(613)
	-	(971)	(971)	(613)	(1,584)
Net movements in reporting period	9	(355)	(346)	(168)	(514)
At end of the reporting period:					
Gift component of the permanent endowment	19,829	-	19,829	-	19,829
Unapplied total return	-	7,952	7,952	-	7,952
Expendable endowment	-	-	-	17,141	17,141
Total Endowments	19,829	7,952	27,781	17,141	44,922

The prior year comparative of the Statement of Investment Total Return is located at **Note 33-d**

15 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	1,319	650	1,186	458
Amounts owed by College members	45	84	45	84
Amounts owed by Group undertakings	-	-	41	359
Prepayments and accrued income	540	321	513	321
Other debtors	232	256	232	256
	2,136	1,311	2,017	1,478

Other debtors includes £163k (2022: £168k) deferred arrangement costs for the private placement of the long term note (see note 16). This balance will be amortised over the term of the note, 40 years, and is represented as a £5k short term debtor and a £158k long term debtor.

16 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	311	291	279	218
Amounts owed to College Members	154	159	154	159
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	171	196	147	278
College contribution	-	-	-	-
Accruals and deferred income	2,694	1,252	2,633	1,274
Other creditors	210	227	208	227
	3,540	2,125	3,421	2,156

At the year end, total deferred income was £2,016k (2022: £641k). Deferred income comprises fees and rent received in advance relating to the next financial year and deposits for conferences to occur in 2023/24. £7,384k was deferred in year and £6,009k was released to income or other creditors.

17 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Note Payable	25,000	25,000	25,000	25,000
	25,000	25,000	25,000	25,000

In 2019 the College entered into the private placement of an unsecured long term note, drawn down in two tranches: on 20th March 2019 £10M over 40 years fixed at 2.69%; the initially deferred £15M fixed at 2.87% was drawn down on 21st March 2022. Interest is payable on 20th September and March each year. Both tranches, totalling £25M, are repayable on 20th March 2059.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	13599	359	(58)	(475)	(16)	13,407
Bursaries	722	17	(3)	(19)	7	725
Scholarships	455	11	(2)	(16)	1	450
Prizes	543	15	(3)	(19)	2	539
Student support	93	2	-	(3)	-	92
General purposes	12714	320	(59)	(440)	31	12,567
	-	-	-	-	-	-
Endowment Funds - Expendable						
Tutorial & Research Fellowships	10,987	274	(51)	(380)	36	10,866
Bursaries	3,260	50	(9)	(127)	46	3,218
Scholarships	1,164	43	(5)	(41)	-	1,161
Prizes	702	27	(3)	(24)	2	703
Library	268	7	(1)	(9)	1	265
Student support	764	27	(4)	(26)	2	765
Other purposes	165	4	(1)	(5)	1	164
Total Endowment Funds - College	45,436	1,156	(199)	(1,584)	113	44,922
Total Endowment Funds - Group	45,436	1,156	(199)	(1,584)	113	44,922
Restricted Funds						
Tutorial & Research Fellowships	205	36	(837)	806	-	210
Bursaries	31	0	(137)	138	-	33
Scholarships	60	94	(129)	47	-	72
Prizes	50	0	(36)	28	-	42
Library	2	0	(18)	16	-	1
Student support	68	65	(94)	27	-	64
General purposes	-	-	-	-	-	-
Other purposes	701	751	(659)	6	-	799
Building funds	237	385	-	(7)	-	615
Total Restricted Funds - College	1,354	1,331	(1,910)	1,061	-	1,836
Total Restricted Funds - Group	1,354	1,331	(1,910)	1,061	-	1,836
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	26,697	12,673	(12,018)	523	(83)	27,792
Loan swap reserve	-	-	-	-	-	-
Pension reserve	(3,188)	-	695	-	-	(2,493)
Total Unrestricted Funds - College	23,509	12,673	(11,323)	523	(83)	25,299
Unrestricted funds held by subsidiaries	(114)	-	72	-	-	(42)
Total Unrestricted Funds - Group	23,395	12,673	(11,251)	523	(83)	25,257
Total Funds	70,185	15,160	(13,360)	-	30	72,015

The prior year comparative of the Analysis Of Movements On Funds is located at **Note 33-e**

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Student support
General purposes

A consolidation of gifts and donations where income, but not capital, can be used for the purposes of the charity shown here.

Endowment Funds - Expendable:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes

A consolidation of gifts and donations where either income, or income and capital, can be used for the purposes of the charity shown here.

Restricted Funds:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes
Building funds

A consolidation of gifts and donations, and unspent income from permanent or expendable endowment funds, where income & capital can be used for the restricted purposes shown here. Unspent income is carried forward for use in future years.

These funds represent donations received for building works. Each year funds donated are transferred to unrestricted reserves to the extent that the building works are complete.

General Unrestricted Funds:

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. They have benefitted from the in year transfer from Restricted Buiding Funds. The specific effect of the FRS102 dictated Pension Deficit reserves on general unretricted funds are shown for clarity.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	27,045	615	-	27,660
Property investments	524	-	227	751
Other investments	-	-	47,819	47,819
Net current assets	25,180	1,221	(3,124)	23,277
Long term liabilities	(27,492)	-	-	(27,492)
	<u>25,257</u>	<u>1,836</u>	<u>44,922</u>	<u>72,015</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	27,261	237	-	27,498
Property investments	525	-	221	746
Other investments	-	-	46,806	46,806
Net current assets	23,796	1,117	(1,591)	23,322
Long term liabilities	(28,187)	-	-	(28,187)
	<u>23,395</u>	<u>1,354</u>	<u>45,436</u>	<u>70,185</u>

21 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:

Principal
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

There are also 5 trustees (Senior Tutor, Librarian, Treasurer, Domestic Bursar, Director of Development) who work full time on management and administration.

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. They may also claim employment related expenses. No expenses are reimbursed in respect of trustee activity. Salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees receive additional allowances for additional work carried out as part time college officers. These are the Vice-Principal and the Dean. These amounts are included within the remuneration figures below.

Governing Body trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below. Governing Body trustees are eligible for college housing schemes.

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 five of the section, Governing Body, Officers and Advisers.

The total remuneration and taxable benefits as shown below is £1,984k (2022 £1,881k). The total of pension contributions is £300k (2022 £282k).

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2023	Number of Trustees/Fellows	2022
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£2,000-£2,999	2	4,826	1	2,044
£5,000-£5,999	1	5,270	-	-
£10,000-£10,999	-	-	1	10,994
£11,000-£11,999	-	-	1	11,711
£13,000-£13,999	2	26,360	1	13,265
£14,000-£14,999	-	-	1	14,027
£15,000-£15,999	-	-	1	15,116
£16,000 - £16,999	-	-	1	16,459
£17,000-£17,999	1	17,827	-	-
£20,000-£20,999	1	20,741	2	41,433
£21,000-£21,999	2	43,352	3	64,198
£22,000-£22,999	-	-	2	44,409
£23,000-£23,999	3	70,315	1	23,050
£24,000-£24,999	-	-	1	24,392
£25,000-£25,999	9	233,765	10	253,722
£26,000-£26,999	5	132,514	4	105,201
£27,000-£27,999	5	138,012	1	27,373
£28,000-£28,999	1	28,605	-	-
£30,000-£30,999	2	60,851	-	-
£31,000-£31,999	-	-	2	63,181
£46,000-£46,999	-	-	1	46,502
£49,000-£49,999	1	49,057	-	-
£50,000-£50,999	-	-	1	50,610
£54,000-£54,999	-	-	1	54,776
£58,000-£58,999	1	58,381	1	58,328
£59,000-£59,999	-	-	-	-
£60,000-£60,999	1	60,829	4	241,661
£61,000-£61,999	-	-	3	184,150
£62,000-£62,999	5	314,061	-	-
£63,000-£63,999	2	126,722	-	-
£64,000-£64,999	1	64,285	-	-
£91,000-£91,999	-	-	1	91,143
£92,000-£92,999	-	-	1	92,205
£95,000-£95,999	2	191,123	-	-
£101,000-£101,999	1	101,817	1	101,061
£104,000-£104,999	-	-	1	104,495
£105,000-£105,999	1	105,216	-	-
£125,000-£125,2999	-	-	1	125,178
£130,000-£130,2999	1	130,034	-	-
Total	50	1,983,963	49	1,880,684

18 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee. During the ordinary course of their employment as fellows some of the trustees enter into normal trading activities with the College. These transactions are not material to either party and are on terms offered to other fellows of the College. As such no further disclosure of these transactions is deemed necessary.

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £595k (2022: £579k).

Key management are considered to be those with executive influence to direct and control the activities of the College; their names are listed on page six of the Trustees' Report.

22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. St Anne's College has made available the National Employment Savings Trust for workers who are eligible under automatic enrolment regulations to pension benefits.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both employee schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £530k charge (2022 £2,127k) in relation to the USS. This represents normal contributions of £626k (2022 £604k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of -£96k (2022 £1,523k).

The latest triennial actuarial valuation of the USS defined benefit liabilities was prepared as at 31 March 2020 and the related actuarial report and contribution determination were shared with the USS's Joint Negotiating Committee (JNC) (which represents employers and scheme members) in March 2021.

Following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions was agreed with an effective date of 1 October 2021; a total contribution rate of 31.2% - split 21.4% Employer and 9.8% Employee respectively.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2023 the College's provision for the USS deficit funding liability was £2,472k (2022 £2,568k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

Oxford Staff Pension Scheme

The pension charge for the year includes a credit of £271k (2022 £533k charge) in relation to the OSPS. This represents contributions of £327k (2022 £269k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £598k (2022 £263 credit).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2022 and was published in June 2023. This valuation showed the scheme assets as £961m, sufficient to cover 105% of its liabilities of £914m on a technical provisions basis with an overall surplus of £47m.

The significant improvement in the funding position, together with the strength of the covenant supporting the Scheme, has allowed the agreement of a package of contribution rate and benefit improvements that are to the benefit of both DB and DC members. Based on this valuation the Trustee and University have agreed that the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members until 30th September 2023, after which reduced contributions are payable until 30th June 2026 when a revised schedule will be agreed. With effect from 1st October 2023 it has been agreed that the Employers will pay : in respect of DB members, 16.5% of Pensionable Salaries for the future accrual of benefits; and in respect of DC members, 10%/12%/14% of Pensionable Salaries into Retirement Accounts in relation to 4%/6%/8% Cost Plan. Furthermore from 1st October 2023 no proportion of contributions from the Defined Contribution section will be paid to the Defined Benefit section as the latter is no longer in deficit. The provision of ill-health and death-in service benefits and the expenses of administering the scheme will be met from the Scheme's assets.

A provision of £21k has been included in the financial statements as at 31 July 2023 (2022 £620k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website.
[<https://finance.admin.ox.ac.uk/osps-documents>]

Other scheme

The pension charge for the year includes £1,878 (2022 - £639) in relation to the National Employment Savings Trust

Included in other creditors are pension contributions payable of £0k (2022: £0k).

23 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.

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2023 Group £'000	2022 Group £'000
Financial assets measured at fair value	47,819	46,806
Financial liabilities measured at fair value	(2,493)	(3,188)
Financial assets measured at amortised cost	27,017	25,408
Financial liabilities measured at amortised cost	(26,396)	(26,190)

The consolidated College's income, expenditure, gains and losses, measured through the SOFA, in respect of financial instruments are:

	2023			2022		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets at fair value	-	-	30	-	-	(295)
Financial liabilities at fair value	-	695	-	-	(1,787)	-
Financial assets measured at amortised cost	-	10	-	-	1	-
Financial liabilities measured at amortised cost	-	709	-	-	432	-

Financial assets measured at fair value comprise investment securities held by the College (note 12).

Financial liabilities measured at fair value comprise the long term liabilities of the USS and OSPS pension schemes (note 22).

Financial assets measured at amortised cost comprise cash and cash equivalents, and debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise long and short term creditors, excluding deferred income.

**25 RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH FLOW FROM OPERATIONS**

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	1,830	(2,789)
Elimination of non-operating cash flows:		
Investment income	(1,941)	(1,262)
Losses/(Gains) in investments	170	498
Endowment donations	(41)	(100)
Depreciation	1,132	1,247
Loss/(Surplus) on sale of fixed assets	2	-
(Increase)/Decrease in stock	(9)	(10)
(Increase)/Decrease in debtors	(825)	(355)
Increase/(Decrease) in creditors	1,415	665
(Decrease)/Increase in pension scheme liability	(695)	1,787
Net cash provided by (used in) operating activities	1,038	(319)

26 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of Year
Cash	2,083	(367)	1,716
Cash Equivalents	22,168	1,280	23,448
Loans Falling due within one year	-	-	-
Loans falling due after more than one year	(25,000)	-	(25,000)
Total	(749)	913	164

The prior year comparative of the Analysis Changes in Net Debt is located at **Note 33-f**

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	1,716	2,083
Notice deposits (less than 3 months)	23,448	22,168
Bank overdrafts	-	-
Total cash and cash equivalents	25,164	24,251

28 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2023	2022
	£'000	£'000
Other		
expiring within one year	16	2
expiring between two and five years	24	-
	40	2

29 COMMITMENTS UNDER OPERATING LEASES

St Anne's College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

At 31st July the College had contracted with tenants to receive the following future minimum lease payments:

	2023 £'000	2022 £'000
expiring within one year	1	16
	<u>1</u>	<u>16</u>

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £13,289k (2022 £692k).

31 RELATED PARTY TRANSACTIONS

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. 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 (note 21).

During the year the trustees of the College donated £3k (2022: £2k) to the annual fund with no conditions attached.

During the year the Rhodes Trust used conference facilities at the College paying a standard rate of £1,570. Professor C. Deane is a trustee of the Rhodes Trust.

During the year 4 close members of the trustees' families (noted on pages 2-6) were employed on a casual basis, and were paid a total salary of £5,902 (2022: 3, £1,556). All close relatives of trustees or key management personnel who are or have been engaged by the College are engaged under standard letters of engagement, are appointed in accordance with standard procedure, and are paid at standard rates approved by the Governing Body.

The College has a property with the following net book value owned jointly with a trustee under a joint equity ownership agreement between the trustee and the College.

	2023 £'000	2022 £'000
Prof. F Szele	<u>226</u>	<u>221</u>

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustee forgoes housing allowance on the College owned share of the property at the assessed current market rate.

During the year the 2 trustees held interest free loans from the College under the staff housing loan policy. The amount outstanding at the year end was £4k (2022: £12).

	2023 £'000	2022 £'000
Prof. T Hall	2	7
Prof. J Middleton	<u>2</u>	<u>5</u>

32 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st July 2023. (2022: £nil)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33-a PRIOR YEAR COMPARATIVE - Consolidated Statement Of Financial Activities
For the year ended 31 July 2022

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	8,249	-	-	8,249
Other Trading Income	396	-	-	396
Donations and legacies	780	599	100	1,479
Investments				
Investment income	200	-	1,062	1,262
Total return allocated to income	598	1,213	(1,811)	-
Other income	96	-	-	96
Total income	10,319	1,812	(649)	11,482
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	10,860	1,748	-	12,608
Generating funds:				
Fundraising	774	-	-	774
Trading expenditure	372	-	-	372
Investment management costs	19	-	203	222
Total Expenditure	12,025	1,748	203	13,976
Net Income/(Expenditure) before gains	(1,706)	64	(852)	(2,494)
Net gains/(losses) on investments	(20)	-	(275)	(295)
Net Income/(Expenditure)	(1,726)	64	(1,127)	(2,789)
Transfers between funds	52	(52)	-	-
Net movement in funds for the year	(1,674)	12	(1,127)	(2,789)
Fund balances brought forward	25,069	1,342	46,563	72,974
Funds carried forward at 31 July	23,395	1,354	45,436	70,185

33-b PRIOR YEAR COMPARATIVE - Property Investments
(Current year Note 11)

Group	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	-	-	730	730
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	16	16
Valuation at end of year	-	-	746	746
College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	-	-	730	730
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	16	16
Valuation at end of year	-	-	746	746

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

33-c PRIOR YEAR COMPARATIVE - Parent And Subsidiary Undertakings
(Current year note 13)

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College £'000	St Anne's College Services Ltd £'000	St Anne's Development Company Ltd £'000
Income	11,104	378	958
Expenditure	(13,899)	(372)	(934)
Donation to College under gift aid	-	-	-
Result for the year	(2,795)	6	24
Total assets	100,616	242	278
Total liabilities	(30,344)	(265)	(254)
Net funds at the end of year	70,272	(23)	24

33-d STATEMENT OF INVESTMENT TOTAL RETURN - PRIOR YEAR COMPARATIVE

(Current year Note 14)

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return to be applied as income is calculated as 4.51% (2021: 4.58%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	Total
	Trust for	Unapplied		Endowment	Endowments
	Investment	Total	Total		
	£'000	Return	£'000	£'000	£'000
		£'000			
At the beginning of the year:					
Gift component of the permanent endowment	19,808	-	19,808	-	19,808
Unapplied total return	-	9,043	9,043	-	9,043
Expendable endowment				17,712	17,712
Total Endowments	19,808	9,043	28,851	17,712	46,563
Movements in the reporting period:					
Gift of endowment funds	12	-	12	88	100
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	683	683	379	1,062
Investment return: realised and unrealised gains and losses	-	(177)	(177)	(98)	(275)
Less: Investment management costs	-	(127)	(127)	(76)	(203)
Other transfers		-	-	-	-
Total	12	379	391	293	684
Unapplied total return allocated to income in the reporting period	-	(1,115)	(1,115)	-	(1,115)
Expendable endowments transferred to income	-	-	-	(696)	(696)
	-	(1,115)	(1,115)	(696)	(1,811)
Net movements in reporting period	12	(736)	(724)	(403)	(1,127)
At end of the reporting period:					
Gift component of the permanent endowment	19,820	-	19,820	-	19,820
Unapplied total return	-	8,307	8,307	-	8,307
Expendable endowment	-	-	-	17,309	17,309
Total Endowments	19,820	8,307	28,127	17,309	45,436

33-e PRIOR YEAR COMPARATIVE - Analysis Of Movements On Funds
(Current year Note 18)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	13946	343	(60)	(541)	(89)	13,599
Bursaries	735	15	(3)	(22)	(3)	722
Scholarships	467	11	(2)	(18)	(3)	455
Prizes	557	14	(3)	(22)	(3)	543
Student support	96	2	-	(4)	(1)	93
General purposes	13050	310	(60)	(508)	(78)	12,714
Endowment Funds - Expendable						
Tutorial & Research Fellowships	11,285	262	(53)	(440)	(67)	10,987
Bursaries	3,370	48	(9)	(137)	(12)	3,260
Scholarships	1,114	104	(4)	(43)	(7)	1,164
Prizes	720	17	(3)	(28)	(4)	702
Library	276	6	(1)	(11)	(2)	268
Student support	777	26	(4)	(30)	(5)	764
Other purposes	170	4	(1)	(7)	(1)	165
Total Endowment Funds - College	46,563	1,162	(203)	(1,811)	(275)	45,436
Total Endowment Funds - Group	46,563	1,162	(203)	(1,811)	(275)	45,436
Restricted Funds						
Tutorial & Research Fellowships	245	34	(1,001)	927	-	205
Bursaries	-79	-	(158)	268	-	31
Scholarships	65	90	(145)	50	-	60
Prizes	52	-	(34)	32	-	50
Library	141	-	(13)	(126)	-	2
Student support	52	21	(61)	56	-	68
Other purposes	691	343	(336)	3	-	701
Building funds	175	111	-	(49)	-	237
Total Restricted Funds - College	1,342	599	(1,748)	1,161	-	1,354
Total Restricted Funds - Group	1,342	599	(1,748)	1,161	-	1,354
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	26,590	9,721	(10,244)	650	-20	26,697
Pension reserve	(1,401)	-	(1,787)	-	-	(3,188)
Total Unrestricted Funds - College	25,189	9,721	(12,031)	650	(20)	23,509
Unrestricted funds held by subsidiaries	-120	-	6	-	-	(114)
Total Unrestricted Funds - Group	25,069	9,721	(12,025)	650	(20)	23,395
Total Funds	72,974	11,482	(13,976)	-	(295)	70,185

33-f PRIOR YEAR COMPARATIVE - Analysis of Changes in Net Debt
(Current year Note 26)

	At start of year	Cash flows	At end of Year
Cash	1,927	156	2,083
Cash Equivalents	6,600	568	7,168
Loans Falling due within one year	-	-	-
Loans falling due after more than one year	(10,000)	(15,000)	(25,000)
Total	(1,473)	(14,276)	(15,749)

US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL 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 applicable to charities preparing their financial statements in accordance with FRS 10' (The Charities SORP (FRS 102));
- presented in pounds sterling.

			2023		2022	
Ref			£'000	£'000	£000	£000
Expendable Net Assets						
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	Balance Sheet - Unrestricted funds	-	25,257	-	23,395
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	Balance Sheet - Endowed and restricted Funds	-	46,758	-	46,790
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Notes 15 and 31	4	-	12	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	Notes 15 and 31	-	4	-	12
Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	Notes 10 and 11	27,796	-	28,007	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	Notes 10 and 11	-	26,878	-	27,058
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	NA	-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	Note 10	-	918	-	949
Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	Note 10	-	-	-	-
Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	NA	-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	NA	-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	NA	-	-	-	-
Statement of Financial Position - Goodwill	Intangible assets	NA	-	-	-	-

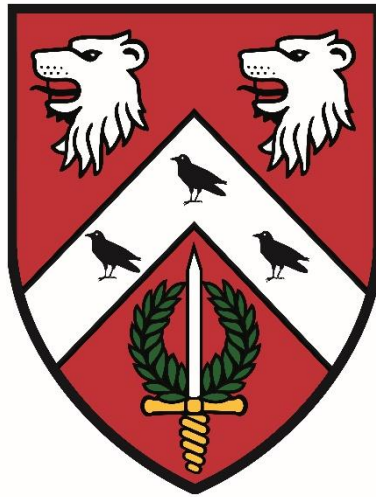
US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

		2023	2022			
	Ref	£'000	£'000	£000	£000	
Expendable Net Assets (continued)						
Statement of Financial Position -Other intangible assets	Intangible assets	NA	-	-	-	
Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	Notes 18 and 22	-	2,493	-	3,188
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	Long-term debt - for long term purposes	NA	-	-	-	-
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	Long-term debt - for long term purposes pre-implementation	NA	-	-	-	-
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	Long-term debt - for long term purposes post-implementation	NA	-	-	-	-
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	Line of Credit for Construction in process	NA	-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	NA	-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	NA	-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	NA	-	-	-	-
Statement of Financial Position - Annuities	Annuities with donor restrictions	NA	-	-	-	-
Statement of Financial Position - Term endowments	Term endowments with donor restrictions	NA	-	-	-	-
Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	NA	-	-	-	-
Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	Note 18 Permanent endowment funds	-	27,780	-	28,126
Total Expenses and Losses						
Statement of Activites - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	Statement of Financial Activities - total operating expenses prior to pension related provision changes	-	14,055	-	12,189
Statement of Activites - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	Statement of Financial Activities (investment returns net of gains and losses and pension related provision changes)	-	(2,446)	-	831

US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

			2023		2022	
Total Expenses and Losses (continued)		Ref	£'000	£'000	£000	£000
Statement of Activites - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	Note 4	-	(1,746)	-	(940)
Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	NA	-	-	-	-
Modified Net Assets						
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	Balance sheet - unrestricted funds	-	25,257	-	23,395
Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	Balance sheet - restricted and endowed funds	-	46,758	-	46,790
Statement of Financial Position - Goodwill	Intangible assets	NA	-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 31	4	-	12	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 31	-	4	-	12
Modified Assets						
Statement of Financial Position - Total Assets	Total Assets	Balance sheet -Total fixed assets and Total current assets	-	103,048	-	100,498
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	NA	-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	NA	-	-	-	-
Statement of Financial Position - Goodwill	Intangible assets	NA	-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 31	4	-	12	-
Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 31	-	4	-	12
Net Income Ratio						
Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	Statement of Financial Activities - Unrestricted funds	-	1,862	-	(1,674)
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	Statement of Financial Activities - Total income before Investment income, Note 4	-	13,439	-	10,231

Accounts



St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2022

St Anne's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	2 - 7
Report of the Governing Body	7 - 20
Report of the Auditor	21 – 24
Statement of Accounting Policies	25 - 30
Consolidated Statement of Financial Activities	31
Consolidated and College Balance Sheets	32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34 – 55

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)
Ms. H.M. King Principal		•	•	•	
Prof. D Armanios	Appointed 09.03.22				
Prof. J Baird		•			
Mr. J Banbrook Domestic Bursar		•			
Dr. D Belyaev					
Dr. M Bolt					
Prof. G A D Briggs	Retired 31.12.21				
Prof. R Chard	Retired 30.09.22				
Dr. H C Christian			•		
Dr. S M Clegg					
Prof. A Cocks	Retired 30.09.22				
Prof. R S Crisp					
Prof. C Deane					
Prof. V Deringer	Appointed 04.12.19				
Mr. Edwin Drummond					
Prof. J Foerster	Appointed 01.12.21				
Mr. J E Ford Treasurer		•	•	•	
Prof. P Ghosh					
Dr. I Goold					
Dr. S Gronlie					

St Anne's College
Report of the Governing Body
Year ended 31 July 2022

		(1)	(2)	(3)	(4)
Prof. C R M Grovenor					
Prof. T H Hall					
Prof. B M Hambly					
Prof. N Harnew	Retired 30.09.22				
Prof. M Harry			•		
Prof. G Hazbun					
Prof. J Hippisley-Cox		•			
Prof. C Holmes					
Prof. H Hotson					
Prof. P Irwin Vice Principal		•	•		
Prof. S Islam	Appointed 02.02.22				
Prof. K Janezic	Appointed 01.12.21				
Prof. P J Jeavons	Retired 31.12.21				
Prof. F Johnston					
Dr. J Katz					
Dr. A Klevan					
Prof. S Khalid	Appointed 01.12.21				
Dr. S Khan					
Prof. K Kreider	Resigned 07.01.22				
Prof. A Layard	Appointed 01.12.21				
Prof. M G L Leigh		•			
Prof. T J Lyons	Retired 30.09.22			•	
Prof. S N MacFarlane	Retired 30.09.22				
Prof. P McGuinness					

St Anne's College
Report of the Governing Body
Year ended 31 July 2022

		(1)	(2)	(3)	(4)
Dr. S. McKellar	Senior Tutor	•	•		
Prof. J Middleton	Appointed 01.12.21				
Prof. V Murphy					
Dr. G Nelson				•	
Dr. S. Park					
Prof. D R Porcelli					
Prof. D Pyle					
Prof. R Reed					
Prof. M Reynolds		•			
Prof. S. Robinson		•			
Prof. A Rogers			•		
Dr. B Rosic					
Dr T Schwanen				•	
Prof. F Szele					
Dr. A Tzanakopoulos					
Prof. P Vyas					
Prof. S Waters					
Prof. K Watkins					
Ms. Clare White	Fellow Librarian		•		
Prof. P R Wilshaw	Retired 30.09.22				
Dr. S Wordsworth		•			
Prof. Y Yadgar			•		

St Anne's College
Report of the Governing Body
Year ended 31 July 2022

		(1)	(2)	(3)	(4)
Non trustee committee members					
Dr. D. Bryan	External				•
Ms. Jane Bevis	External				•
Mr. P Donovan	External			•	
Ms. C Dryhurst	External				•
Mr. Jonathan Freeman	External				•
Mr. James Graham	External				•
Mr. M Redman	External			•	
Mr. C Rodgers	External			•	
Ms. K Roydon	External			•	
Ms. S Siame	External				•

During the year, the activities of the Governing Body were carried out through four main committees. The current membership of these committees is shown above for each Fellow.

- (1)** Council
- (2)** Academic Committee
- (3)** Investment Committee
- (4)** Remuneration Committee

The Statutes require the Investment Committee to have, as well as the members of Governing Body noted above, at least two members who are experienced and carrying on business in investment matters. These external members are supplemented by three other external members who are either elected or co-opted to the Committee.

The remuneration committee reviews and approves the remuneration of members of the Governing Body and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration.

COLLEGE SENIOR STAFF

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

The Principal	Ms. H M King
---------------	--------------

St Anne's College
Report of the Governing Body
Year ended 31 July 2022

The Vice-Principal	Prof. P Irwin
The Treasurer	Mr. J E Ford
The Senior Tutor	Dr. S C McKellar
The Domestic Bursar	Mr. J Banbrook
The Director of Development	Mr. E Drummond

COLLEGE ADVISERS

Investment Managers

Newton Investment Management Limited - The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

Advisory Board

Although not required in the College Statutes, the Governing Body has created an Advisory Board, which comprises seven external members with relevant experience, and includes alumnae of the College; The Principal, Vice-Principal, Senior Tutor, Treasurer and Domestic Bursar attend meetings as non-voting members.

The Board can meet up to twice a year and reports to the Governing Body. It has no formal responsibility for the College's governance and its remit is to offer independent advice to the Governing Body on a range of issues, including financial and risk management, capital project planning, administrative effectiveness, College structures and key priorities. The board did not meet in the financial year up to 31 July 2022.

Auditor

Messrs Crowe U.K. LLP - Aquis House, 49-51 Blagrove Street, Reading RG1 1PL

Bankers

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

Solicitors

Blake Morgan LLP - Seacourt Tower, West Way, Botley, Oxford OX2 0FD

College Address

Woodstock Road

Oxford OX2 6HS

Website

www.st-annes.ox.ac.uk

St Anne's College
Report of the Governing Body
Year ended 31 July 2022

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

REFERENCE AND ADMINISTRATIVE INFORMATION

St Anne's College in the University of Oxford, which is known as St Anne's College ("the College"), is a charity incorporated by royal charter which was granted in 1952.

The College registered with the Charities Commission on 30th June 2011 (registered number 1142660).

St Anne's College traces its origin to the Association for the Education of Women in Oxford which was founded in 1879. In 1898 the name was changed to the Society for Home Students which endured until 1942 when it became St Anne's Society. Until 1921 activities were governed by a Council and the Delegacy for Women Students of the University. From 1921 the Society was governed by its own Delegacy of the University until 1952 when, with the grant of a Royal Charter, it was admitted to full College status in the University as St Anne's College. The Statutes adopted in 1952 provided for a Council to control and oversee the organisation and in 1958 an amendment to the Statutes replaced the Council with the Governing Body which is described in this report.

Further amendments to the Statutes in 1977 allowed the appointment of men to the Governing Body and the admission of male students and the first male undergraduates arrived in 1979. St Anne's College is now one of the largest Colleges in Oxford for both undergraduate and postgraduate students and is committed to furthering intellectual emancipation by attracting a wide range of students from different cultures and backgrounds.

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 2-6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes.

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 Bishop of Oxford. The Governing Body appoints the Principal, Fellows, Tutors, Lecturers, Librarian, and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit, again subject to the Statutes.

The Governing Body has such powers as are conferred on it by its Charter and shall subject thereto and to the Statutes, have the entire direction and management of the affairs of the College. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Principal as Chair and is advised by four main committees and a range of sub-committees.

Recruitment and training of Members of the Governing Body

Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded entirely by the College,

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

recruitment is also through open advertisement followed by a selection and appointment process including an external representative where appropriate.

Governing Body has discretion to elect Fellows in other categories as provided in the Statutes.

New members of Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers and reference to operating manuals.

Members of the Governing Body may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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 which is set based on the advice of the College's Remuneration Committee, entirely comprised of independent external members. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior College staff is set by the Governing Body in line with College pay policy.

Organisational management

The members of the Governing Body meet a minimum of four times a year. The work of developing their policies and monitoring the implementation of these is carried out by four main Committees:

- The Council: The Principal, Vice-Principal, Senior Tutor, Treasurer, and the Domestic Bursar are ex officio members of Council. There are also six elected Governing Body Fellows, engaged in full time academic employment, normally representing each of the academic divisions as defined by the University, and normally including at least one Professorial Fellow.

Council reports to Governing Body and meets six times a year; it has the role of a General Purposes Committee to which the Governing Body delegates certain responsibilities of decision making and College management, consistent with the Governing Body's own responsibilities as the College's sovereign body as set out in the Statutes. It covers financial and fundraising matters and is responsible for keeping the financial position of the College under review and to review the Medium Term Financial and Risk Management Strategies and to recommend any action deemed to be necessary or desirable consequent upon these.

- The Investment Committee: The Principal and Treasurer are ex officio members of the committee and there are four further Governing Body members and five external members who are experienced in investment matters. It meets four times a year, reports to Council and it oversees the effective management of all the College's endowment and other funds in pursuit of the College's strategic objectives.
 - The Academic Committee: The Principal, Vice Principal, Senior Tutor (acting also as the Tutor for Admissions and the Tutor for Graduates), the Treasurer, the Librarian, and the College Registrar are ex officio members and there are five other academic members of the Governing Body. Academic Committee reports to the Council and meets six times a year. It oversees the academic activities of the College and in particular makes recommendations to Council on all new or replacement academic appointments and on undergraduate and graduate admissions policy.
-

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

-
- The Remuneration Committee: The remuneration committee reviews and approves the remuneration of employees who are also members of the Governing Body and Trustees and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration. The committee meets at least once a year.

The day-to-day running of the College is delegated to the College Senior Staff noted above.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: St Anne's College Services Company Limited and St Anne's College Developments Limited. St Anne's College Services' trading activities primarily comprise of the letting of the College facilities when not in use by members of the College. St Anne's College Developments undertakes certain College building works and began trading again on 8th March 2022 to complete work on the Bevington Road project. Both subsidiaries donate their annual profits to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Charitable Object as stated in the Charter is "the advancement of learning, education and research and to be a College within the University of Oxford where women and men may carry out academic study and research".

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- To provide teaching facilities and individual or small-group tuition, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- To provide social, cultural, musical, recreational, and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at St Anne's; and
- To support research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials; granting sabbatical leave from teaching duties on a regular basis, and encouraging Fellows to apply for grants from University and external bodies to support them in pursuing their research for longer periods. Where Fellows gain grants for research leave, the College normally releases them from teaching for that period of time.

The criteria that the College uses to assess success are as follows:

Students: Degree classifications, prizes awarded and feedback from students.

Research: Number of publications and external recognition including positions awarded and membership of external bodies.

Environment: ensuring full compliance with public health and safety requirements including regular inspections and fire drills; using feedback from students; peer comparisons with other Colleges; and feedback from other guests.

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

Finance: the College operates a number of key performance indicators including an operating surplus target. It ensures compliance with financial covenants to maintain debt serviceability. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Following an extensive consultation with students, staff, alumnae, donors and other supporters the College drafted its "Purpose on a Page" In 2017 This was ratified by Governing Body at the end of Hilary Term 2018.

The Purpose on a Page outlines the aspiration of the College, as well as its ambition, beliefs, values, and approach in order to guide future decision making, to ensure a shared and consistent ethos and direction of travel. Its aspiration was agreed to be "to understand the world and change it for the better and its ambition "to be a diverse and inclusive community contributing to the University's vision to lead the world in education and research, and securing the College's legacy and future." Its values were reinforced as "forward looking and outward facing; diverse and multidisciplinary; ambitious and down-to-earth; independent and collaborative; and rigorous and supportive."

Its beliefs were outlined "as a community:

- to want to be the home of choice for the brightest and most ambitious students including those from under-represented groups;
- to take pride in supporting, enabling and promoting our academics' research;
- to inspire every student with the joys of intellectual pursuit as we advance world-class research;
- to inspire and challenge all our students to fulfil their academic potential and prepare for future careers;
- to respect, promote and celebrate difference; diversity of people, their ideas and accomplishments being a rich source of learning;
- to support and guide all in our community to be well and do well, building their resilience and readiness for the future;
- to build on the richness of our history, and the achievements of our predecessors and alumnae in our ambition to make a distinct and enduring contribution to the University's future;
- we need the funding, facilities and resources of a world class College environment for learning, teaching, and research in order to attract the brightest minds and to support their aspirations;

As trustees, we

- have a duty of care to our staff, students and academics;
- must leave the College stronger and better than we found it, fit for the long term;
- inspire every student with the joys of intellectual pursuit as we advance world class research.

The College's approach in achieving all of this echoes its Latin motto being "Purposefully and boldly."

Financial Support for Students

The College charges the following fees:

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

- Course fees at externally regulated rates to undergraduates and to graduate students.
- Accommodation and meal charges at reasonable rates, benchmarked to other Colleges in the University.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2021/22 the number of student support awards made was 115 out of a Home/EU undergraduate population of 396. 64 of the awards were at the maximum value and the average value of the awards was £2,987. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement. The College also provides access to book awards, free vacation residence and travel grants to undergraduates.

To support the costs of graduate students, the College provides financial support including a number of scholarships each year to fund fees and living costs, and access to support and travel grants to meet costs involved in research, fieldwork and presenting papers at conferences. The College also offers Graduate Development Scholarships to doctoral students who, under guidance of Tutorial Fellows, take responsibility for some undergraduate teaching.

In addition to its other programmes, the College operates several hardship funds for which all students incurring unexpected financial hardship are eligible.

ACHIEVEMENTS AND PERFORMANCE

Academic results

In undergraduate finals examinations, of those who have currently been assessed, 33% of students achieved a first or distinction, down from 42% in 2021. The number of 2.1s increased to 67% from 53% in 2021. 18 University prizes were awarded to 14 St Anne's students for their performance in finals and other end of year examinations. One of the modern languages finalists achieved the highest result in the university. The College remains determined to ensure that all students achieve their potential and continues to seek to balance actively supporting students, and encouraging responsibility for their academic performance.

Outreach and Access

In 2021-22 The College saw a steady return to in-person access and outreach activities, with many schools keen to re-engage with day visits and outbound activities at schools and colleges in its link regions of the North East of England and in Hillingdon and Southwark in London. The College continued to offer optional online activities and sessions alongside in-person visits. This has provided greater flexibility to work remotely with schools (particularly at times when an in-person visit would not have been feasible) and when working with schools who have a small group of Oxbridge applicants. The sustained contact programme for the North East of England, Aim for Oxford, also had a similar hybrid approach this year, with the first workshops and academic taster sessions taking place online in January and February and returning to in-person activities in the region in March and April. The College is looking forward to welcoming this group to attend an in-person residential in Oxford in August 2022, having run this online for the past two years with previous cohorts. An initial 58 students were selected from over 200 applicants for this programme. The return to in-person activities also resulted in additional hosted residential visits for other students from the North East of England, in collaboration with partner colleges in the North East consortium, Trinity and Christ Church. This year also saw the return of in-person Open Days. In total, the College has run over 200 activities this year, reaching an estimated 9,000 teachers, parents and young people across the UK.

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

In 2022-23, the Outreach and Access team looks forward to continuing this hybrid approach so that it can stay flexible for schools and colleges, as well as creating new opportunities for collaboration.

Student Welfare

Restrictions of the last eighteen months had a significant impact on students in a multitude of ways, the after-effects of which will persist for some time. The pandemic exacerbated pre-existing vulnerabilities and disadvantages. There was a divergence of students' experiences of the pandemic depending on their social and economic context. Students who entered the pandemic from positions of disadvantage had a higher risk of experiencing poor mental health, educational outcomes and wellbeing than those from more advantaged positions. A multidisciplinary approach continues to be imperative to coordinate the support around those students dealing with a combination of problems to meet their health, mental health and academic needs. The welfare team has continued to support students in a holistic manner and serve as a 'team around the student.' The team continued to work collaboratively with academic staff and other colleagues from health, accommodation, treasury, and the wider university and community services where necessary, to offer joined up support.

Research Achievements

Professor Robert Chard, Tutorial Fellow in Oriental Studies, has published *Creating Confucian Authority: The Field of Ritual Learning in Early China to 200 CE* (Leiden: Brill, 2021).

Professor Roger Crisp, Uehiro Fellow and Tutor in Philosophy, gave a keynote lecture at the Hume Society Conference in Prague in July. He has been appointed to serve as Director of the Oxford Uehiro Centre of Practical Ethics for an initial three-year term from August.

Professor Charlotte Deane, St Anne's Fellow in Statistics, has been appointed a Member of the Most Excellent Order of the British Empire (MBE) for Services to COVID-19 research.

Professor Volker Deringer, Tutorial Fellow in Chemistry, has been awarded the prestigious Harrison-Mendola Memorial Prize 2022 by the Royal Society of Chemistry.

Professor Imogen Goold, Tutorial Fellow in Law, has been reappointed as Visiting Professor of Medical Law at Gresham College for 2022/23. In connection with her Visiting Professorship.

Professor Saiful Islam, Professor of Materials Science and Professorial Fellow, was awarded his American Chemical Society H.H. Storch Award in Energy Chemistry in August 2021

Dr Harry Johnstone, the College's first Tutorial Fellow in Music (1980-2000) and now **Emeritus Fellow**, has been presented with a volume of scholarly essays published in his honour by a group of former colleagues and research students.

Professor Richard Katz, Professor of Geodynamics, has published *The Dynamics of Partially Molten Rock* (Princeton University Press, 2022)

Professor Jennie Middleton, Tutorial Fellow in Geography, has published *The Walkable City: Dimensions of Walking and Overlapping Walks of Life* (Routledge, 2022).

Professor Sally Shuttleworth, Senior Research Fellow, was awarded the 2021 Lifetime Achievement Award by the Society for Literature, Science and the Arts, which is based in the USA.

Professor Kathryn Sutherland, Senior Research Fellow, has a new book publication entitled *Why Modern Manuscripts Matter* (OUP, March 2022).

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

Professor Ed Tarleton, St Anne's Supernumerary Fellow in Maths for Materials, has been awarded a Senior Research Fellowship of the Royal Academy of Engineering.

Professor Kate Watkins, Fellow and Tutor in Psychology, has been elected Fellow of the Association for Psychological Science. The Association commented: "This honour reflects your sustained outstanding contributions to the advancement of psychological science".

The Centre for Personalised Medicine

The Centre for Personalised Medicine is a partnership between the University of Oxford's Wellcome Centre for Human Genetics and St Anne's College, Oxford. It is a communication, engagement and research vehicle for students, academics, clinicians, the public and policy makers to explore the benefits and challenges of personalised medicine. The Centre's principal aim is to explore personalised medicine from a range of perspectives. To this end, it coordinates a wide range of events (both online and in-person) and activities including seminars, conferences, public lectures, blog posts, vlogs and podcasts.

Highlights of the past year include:

- Flourishing collaborations with the core CPM team and the College community, including two *St Anne's Online* lectures;
- An ongoing and fruitful relationship with, and support of, the Oxford University Personalised Medicine Society as it organised some outstanding events and created its wonderfully engaging magazine, *The Gene 'Zine*, increasing engagement with students throughout the University;
- Working with Director Professor Anneke Lucassen to deliver her ambitious vision for the Centre, including research activity;
- Working with a highly talented group of four Junior Research Fellows to deliver outstanding events and activities such as vlog and podcast series, two animations explaining concepts in personalised medicine, and an art competition;
- A great range of online, hybrid and in-person events including the Annual Lecture by Professor Andrew Hattersley with a VIP dinner; the OUPM student symposium; the Dr Stanley Ho Memorial Lecture by Professor Heidi Rehm; and many online lectures by leading scientists and social scientists in their fields.

The CPM acknowledges with grateful thanks the financial support of the Dr Stanley Ho Medical Development Foundation and the Wellcome Trust.

The Oxford Comparative Criticism and Translation Research Centre (OCCT)

OCCT is a collaboration between St Anne's and TORCH (The Oxford Research Centre in the Humanities) which began in 2013. It brings together academics and postgraduates from English, Modern Languages, Oriental Studies, Classics, Music and Fine Art to research how literature and other artworks move between languages; it projects a vision of the literary humanities with diversity and the trans-cultural at its core; and it gives an institutional identity to the disciplines of Comparative Literature and Translation Studies at Oxford. OCCT has created a populous and energetic interdisciplinary community, one that is particularly successful in nurturing the work of postgraduates and early-career academics. It has produced a series of high-profile publications and developed a substantial international reputation. The new MSt in Comparative Literature and Critical Translation, which began in October 2019, embodies OCCT's research and is anchored in St Anne's, with students clustered here in the Tim Gardam Library & Academic Centre. This MSt has quickly established itself as one of the leading Masters courses in its field in the world: it attracts more than a hundred high-quality applicants each year, from a very diverse range of locations.

St Anne's College
Report of the Governing Body
Year ended 31 July 2022

Conference results

Following the closure of College premises at the outset of the Covid 19 pandemic in 2020, and the subsequent severe revenue declines, the College was able to host conferences again in this financial year. Despite an outbreak of the Omicron variant in December 2021, which affected Christmas and Easter bookings, the business bounced back well in the summer, resulting in revenues of £1M. Although this remains a fraction of the pre-pandemic financial results, bookings remain strong and the outlook is much improved.

Fundraising

Fundraising at St Anne's has helped support various aspects of College life. Donations have been made in many ways, face-to-face, email, telephone, post and online, gifts in wills, gifts in kind and at events. St Anne's is registered with the Fundraising Regulator.

The College sometimes use third-party suppliers to help us raise funds particularly where it does not have the expertise in-house – for example, the annual Giving Day platform. The College's fourth Giving Day took place in March 2022. The College puts safeguards in place when working with suppliers so that we protect our supporters and the reputation of St Anne's. The College aims to ensure those third parties we employ also observe the highest standards in terms of fundraising practice and seek references and recommendations from other organisations. It encourages the fundraising service providers we engage with to be signed up to and aware of the Fundraising Code where possible.

Fundraising is undertaken by professionals employed by the College as well as on occasion by alumnae themselves who act as champions and ambassadors and are actively supported by members of the Development Office – for example the Development Board or the St Anne's Society (SAS). The College recognises the excellent the work of the SAS but do not monitor its activities. The Development Team are involved in many ways with the Institute of Fundraising and other Higher Education fundraising groups. The team undertakes training and attends sector related forums, groups, and meetings to ensure it is up to date with the latest fundraising and GDPR policies and procedures.

The College takes its relationships with all its donors very seriously and has policies in place to protect individuals and their privacy. All its fundraising is with those with whom it has a pre-existing relationship or who have a legitimate interest in St Anne's, and it continues to work to improve its data and to ensure that all evidence of consent is recorded (where required). The Development Team ensure communication preferences are adhered to and is always compliant with GDPR, working closely with the Data Protection Officer and the University of Oxford to review and implement policies and procedures to ensure best practice. The College has not received any serious complaints about its fundraising activities during the period covered by this report. A link is included to our privacy notice in all communications as well as the option to update communication preferences.

Endowment performance

From 1st August 2021, the Trustees approved a move from an Income to a Total Return investment policy. This was combined with excluding several industry sectors from its investment guidelines, adding to the longstanding exclusion of tobacco; newly excluded sectors included fossil fuel producers, mining companies and weapon manufacturers. This action was as a direct result of the 2020 investment review consultation. Continuing the aims of the consultation, in 2021 the Trustees adopted a Responsible Investment Policy, covering areas of concern in relation to the environment, social impact, and corporate governance; setting out a process for working with third-party investment managers and engagement with the companies in

St Anne's College
Report of the Governing Body
Year ended 31 July 2022

which they invest; and outlining how the college will report on its activities to its members and look to involve them more in the investment process.

There have been no further changes to asset allocation following the move to Total Return in 2021. The endowment remains invested for capital growth; the result being that income generated remains at reduced levels compared to 2020 and the years prior to the policy change. Total Return allocated to income was £1,811k (2021 £1,769k, representing a Governing Body approved drawdown of 4.51% (2021 4.58%) of an averaged valuation of endowment assets, and a yield of 3.9% (2021 4.4%) on the value of the fund on 1st August 2021. The Endowment fund produced a total return of 1.7% (2021 19.3%).

FINANCIAL REVIEW

Total income of £11,482k (2021 £10,000k) represented an increase of 15% on the prior year, reflecting a gradual recovery from the effects of the Covid 19 pandemic on income streams, although still lagging some 12% behind 2019 pre-pandemic levels (2019 £13,072k). Expenditure increased to £13,976k (2021 £10,738k), most notably caused by an increase in pension provision for deficit funding of £1,787k (2021 £-186k), as anticipated in the prior year post balance sheet note 33. Combined with relatively reduced income levels, the change in pension deficit provision resulted in a College consolidated operating loss before investment gains/losses, of £-2,494 (2021 £-738k.)

Income from charitable activities increased to £8,249k (2021 £5,734k), recovering £2,515k, on the prior year. Fee income showed modest increases on overseas tuition fees, and although total residential income recovered to £3,3718k (2021 £1,869k), thanks to resumed levels of student residential income, the charitable trading element of this line continued to be affected by the drag of the pandemic. This drag was also felt in other fee income, from visiting students, £574k (2021 £226k). Gradual recovery was continued in subsidiary company trading income £378k (2021 £11k). Taken together, the bounce in the summer conference season caused income from charitable and non charitable conference businesses to rise to £1,028k (2021 £44k).

Donation income, boosted in the prior year by grants from the College Contributions Scheme of £1,000k and the Pandemic Appeal, continued to benefit from charitable gifts to endowed, restricted and unrestricted funds. The College continued to benefit from generous legacies, totalling £246k in the year. Total donations received were £1,479 (2021 £2,262k).

Investment income of £1,262k (2021 £1,107k) continued as anticipated, following the adoption of the Total Return Accounting policy in 2021. In other income the College benefitted from final months of government grant funding via the Coronavirus Job Retention Scheme, totalling £29k (2021 £471k), supporting furloughed staff costs impacted by Covid 19 in the early part of the year.

Excluding the movements on the pension provisions referred to above, total expenditure increased 12%, £1,309k, on the prior year (2021 reduction £758k; -6%)

Again, before provisions, staff costs increased by 10%, £610k on the prior year, as vacant fellowship, junior research, teaching and administrative posts were filled, and the use of casual labour returned to pre-pandemic levels in support of both the summer Conference business resumption, and recruitment gaps for permanent posts.

Non staff expenditure, before provisions, also increased by 14%, £698k, on the prior year. Catering and direct conference costs increased by £486k reflecting increased domestic activity across student services and conference businesses, also affecting utility costs although pricing was the most significant cause of the £222k increase there. Expenditure on grants and awards increased slightly by £17k; other cost increases

St Anne's College
Report of the Governing Body
Year ended 31 July 2022

included maintenance and research centre activity. Interest costs increased by £159k, due to the planned drawdown of the final £15,000k of bond funding in March 2022.

The financial statements record a loss on investment of £-295k (2021 gain £6,749), reflecting the effect of the war in Ukraine and other global headwinds on investment markets.

Total fixed assets decreased by 2% to £74,813k mostly due to the combined total return drawdown and the small valuation loss on endowment investments. Fixed asset additions totalled £949k, set to rise significantly in 2023 as the Bevington Road renovation breaks ground.

The headline working capital increase of £15,424k in the year (2021 £-223k), to a great extent is caused by the £15,000k held in cash from the second bond tranche. That aside, working capital decreased by £-365k; the increase in debtor balances including +£572k from summer conference business, was offset by increases in trade creditors (+£161k), and accruals and deferred income (+£412k).

Long term liabilities, increased by the same £15,000 final bond instalment, in support of the programme to enhance student accommodation provision. The defined benefit long term liability in respect of the pension schemes stands at £3,188k (2021 1,401k). The OSPS provision increased by £264k and the USS provision increased by £1,523k, continuing to reflect College's share of both schemes' potential deficit support.

The College consolidated cash position increased by £15,724k to £24,251k, including a £319k outflow from operating activities, offset by £943k increase from investing activities, and £100k receipt of endowment donations.

The College will continue to look to rebuild its income streams, in particular increasing the size of its endowment and continue to exercise strict control on expenditure.

Reserves policy

The College's policy is to seek to generate a surplus of income over expenditure that enables it to continue its programme of refurbishment and development whilst securing its long-term viability.

Total funds of the College and its subsidiaries at the year-end amounted to £70,185k (2021 £72,974k). This is made up of endowment capital of 45,436k, of which £30,492k is held for restricted purposes, and restricted funds of £1,354k. Donations received for building works continue to be released to unrestricted reserves, to the extent that the works are complete. The College holds general unrestricted funds of £26,583k, which after pension provision, are a net £23,395k (2021 £25,069).

After deducting the carrying value of tangible fixed assets, held for the Charity's own use, adjusted for borrowing there were no free reserves, as defined by the Charity Commissioners. Despite the absence of free reserves, the Governing Body is of the opinion that the College has sufficient cash and reserves to run efficiently with day-to-day working capital being met by careful management of short-term liquid resources. Given the high level of functional fixed assets that the College owns this is not an uncommon situation.

The College conducts an annual review of its reserves' policy. There are two areas of requirement:

- operational reserves based on the highest aggregate two monthly net cash outflows, also being sufficient to cover future liquidity needs following a rapid downturn in some of the college's activities, or the failure of a building; and
 - a loan reserve, being a regular investment amount invested in real (inflation sensitive) assets with no requirement for distribution, for at least 35 years, in order to generate sufficient capital to repay the £25M bond in 2059.
-

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

The most recent review following two years of the pandemic was based on the actual cash flow impact over this period adjusted for non-recurring items. An amount of £2.8M is invested in liquid assets. This policy is to be reviewed further at the end of the financial year 2022/23.

Risk management

The College has on-going processes, which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking its activities. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the College officers. Any new policies or changes to existing policies need to be approved by Governing Body. Financial risks are assessed by Council and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety concerns. The Health and Safety committee convenes every term. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

- The conference business activity picked up significantly in the second half of the year. However it will take time to recover to pre-pandemic levels.
- In common with many universities and colleges, the College continues to experience a high need for welfare support amongst students.
- Although much reduced, there remains a degree of risk concerning possible new variants of Coronavirus to the health of staff and students.

Investment policy, objectives and performance

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

- maintaining / achieving modest growth in 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.

The College's investments are still managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return, as well as being sensitive to the principles of responsible investment, as outlined in the current policy https://www.st-annes.ox.ac.uk/wp-content/uploads/2021/07/STA_Responsible-Investment-Policy-June-2021.pdf

FUTURE PLANS

The College's future plans are as follows:

- to continue to provide a centre for the provision of first class teaching and research within the collegiate University of Oxford;

-
- to provide support to our students through financial assistance, welfare provision and investment in accommodation;
 - to increase the momentum for decarbonisation of the college site and building bio-diversity.
 - to rebuild a diversified range of income streams, including building the endowment, following the end of pandemic.

CLIMATE RELATED MATTERS

The College supports the university's ambitions for net carbon zero by 2035. It has constituted a new committee to develop initiatives there, including student representation. It commissioned a decarbonisation plan in the summer of 2022 to be undertaken by a firm of design engineers, which will assist in the setting of priorities. The financial impact of these initiatives is at this stage uncertain but will be funded out of existing capex budgets, government and inter collegiate grants, and fund raising. The Bevington Road renovation will use both air source heat pumps and mechanical ventilation heat recovery (MVHR), removing the existing gas boilers in those buildings. The College has also commissioned a pilot of a new heat and energy monitoring system for offices and accommodation developed by Churchill College, Cambridge.

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 with 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 The Charities SORP (FRS 102), have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

St Anne's College

Report of the Governing Body

Year ended 31 July 2022

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



Ms Helen King

Principal

Independent Auditor Report to the Members of St Anne's College

Opinion

We have audited the financial statements of St Anne's College ('the charity') and its subsidiary ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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's and the parent charity's affairs as at 31 July 2021 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee'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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

Independent Auditor Report to the Members of St Anne's College

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 the trustees 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 trustees are responsible for assessing the group and the parent 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 trustees 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 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed

Independent Auditor Report to the Members of St Anne's College

audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 (Accounts and Reports) Regulations 2008. 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.

St Anne's College

Independent Auditor Report to the Members of St Anne's College

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

Reading

Date: 2 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Anne's College Services Company Limited and St Anne's College Developments Limited. No separate SOFA has been presented for the College alone as currently 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 set out in note 13.

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 preparing financial statements, it is necessary to make certain judgements, estimates and assumptions which affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in two multi-employer defined benefit pension plans, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"). In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and the plans' assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see note 20). The College does however recognize its share of the deficit plans currently in place on both schemes (see note 22).

The College carries an investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been assessed and recognised in the financial statements.

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, OfS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support 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, forming part of either general reserves.

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.

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. Government Grants Policy

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

6. 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.

7. 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.

8. 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 £5,000 together with expenditure on equipment costing more than £5,000 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.

9. 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
Leasehold properties	50 years or period of lease if shorter
Building improvements	5 - 20 years
Equipment	3 - 25 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.

10. 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.

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.

11. Financial instruments other than investments

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

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

12. 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.

13. 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.

14. Total Return Investment Accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2010 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications, which have taken place over the years, and the need for accurate analysis.

It invests these funds 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 retained for investment or released to income at the discretion of the Governing Body.

15. 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 income earned 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.

16. Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,249	-	-	8,249	5,734
Other Trading Income	3	396	-	-	396	11
Donations and legacies	2	780	599	100	1,479	2,622
Investments						
Investment income	4	200	-	1,062	1,262	1,107
Total return allocated to income	14,18	598	1,213	(1,811)	-	-
Other income	5	96	-	-	96	526
Total income		10,319	1,812	(649)	11,482	10,000
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		10,860	1,748	-	12,608	9,644
Generating funds:						
Fundraising		774	-	-	774	824
Trading expenditure		372	-	-	372	46
Investment management costs		19	-	203	222	224
Total Expenditure		12,025	1,748	203	13,976	10,738
Net Income/(Expenditure) before gains		(1,706)	64	(852)	(2,494)	(738)
Net (losses)/gains on investments	11, 12	(20)	-	(275)	(295)	7,078
Net Income/(Expenditure)		(1,726)	64	(1,127)	(2,789)	6,340
Transfers between funds	18	52	(52)	-	-	-
Net movement in funds for the year		(1,674)	12	(1,127)	(2,789)	6,340
Fund balances brought forward	18	25,069	1,342	46,563	72,974	66,634
Funds carried forward at 31 July		23,395	1,354	45,436	70,185	72,974

The prior year comparative for the Consolidated Statement of Financial Activities is located at **Note 33-a**

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

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	27,261	27,559	27,348	27,649
Property investments	11	746	730	746	730
Other Investments	12	46,806	47,950	46,806	47,950
Total Fixed Assets		74,813	76,239	74,900	76,329
CURRENT ASSETS					
Stocks		123	113	123	112
Debtors	15	1,311	956	1,478	1,217
Cash at bank and in hand		24,251	8,527	24,115	8,507
Total Current Assets		25,685	9,596	25,716	9,836
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,125	1,460	2,156	1,671
NET CURRENT ASSETS/(LIABILITIES)		23,560	8,136	23,560	8,165
TOTAL ASSETS LESS CURRENT LIABILITIES		98,373	84,375	98,460	84,494
CREDITORS: falling due after more than one year	17	25,000	10,000	25,000	10,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		73,373	74,375	73,460	74,494
Defined benefit pension scheme liability	22	3,188	1,401	3,188	1,401
TOTAL NET ASSETS/(LIABILITIES)		70,185	72,974	70,272	73,093
FUNDS OF THE COLLEGE					
Endowment funds		45,436	46,563	45,436	46,563
Restricted funds		1,354	1,342	1,354	1,342
Unrestricted funds					
General funds		26,583	26,470	26,670	26,589
Pension reserve	22	(3,188)	(1,401)	(3,188)	(1,401)
		70,185	72,974	70,272	73,093

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

J.E.H.
Trustee:

Trustee:

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

	Notes	2022 £'000	2021 £'000
Net cash (used in) provided by operating activities	25	(319)	(822)
Cash flows from investing activities			
Dividends, interest and rents from investments		1,262	1,107
Proceeds from the sale of property, plant and equipment		-	147
Purchase of property, plant and equipment		(949)	(564)
Proceeds from sale of investments		749	803
Purchase of investments		(119)	(190)
Net cash (used in) provided by investing activities		943	1,303
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		15,000	-
Receipt of endowment		100	119
Net cash (used in) provided by financing activities		15,100	119
Change in cash and cash equivalents in the reporting period		15,724	600
Cash and cash equivalents at the beginning of the reporting period		8,527	7,927
Cash and cash equivalents at the end of the reporting period	27	24,251	8,527

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,996	2,229
Tuition fees - Overseas students	1,531	1,013
Other fees	574	226
Other OFS support	227	259
Other academic income	203	138
College residential income	3,718	1,869
	8,249	5,734
Restricted funds		
Total Teaching, Research and Residential	8,249	5,734
Total income from charitable activities	8,249	5,734

From the 21/22 academic year onwards new students from the EU will be charged Overseas fees.

The above analysis includes £3754k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3501k).

2 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and Legacies		
Unrestricted funds	780	871
Restricted funds	599	1,632
Endowed funds	100	119
	1,479	2,622

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Subsidiary company trading income	378	11
Other trading income	18	-
	396	11

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Bank interest	11	1
Other interest	189	60
	200	61
<i>Endowed funds</i>		
Other property income	7	10
Equity dividends	830	765
Income from fixed interest stocks	174	149
Other investment income	51	122
	1,062	1,046
Total Investment income	1,262	1,107

5 OTHER INCOME

	2022	2021
	£'000	£'000
Miscellaneous Income	67	55
Coronavirus Job Retention Scheme Grants	29	471
	96	526

Having benefitted from the government Coronavirus Job Retention Scheme during the previous two years, St Anne's College continued to claim grant funding until the scheme closed in September 2021. During this period 29 permanent non academic staff were furloughed under flexible furlough arrangements, receiving 100% of their salary.

6 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,214	4,861
Other direct costs allocated to:		
Teaching, research and residential	3,094	2,634
Support and governance costs allocated to:		
Teaching, research and residential	4,300	2,149
Total charitable expenditure	12,608	9,644
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	401	395
Trading expenditure	168	10
Investment management costs	9	-
Other direct costs allocated to:		
Fundraising	96	118
Trading expenditure	79	-
Investment management costs	5	6
Support and governance costs allocated to:		
Fundraising	277	311
Trading expenditure	125	36
Investment management costs	208	218
Total expenditure on raising funds	1,368	1,094
Total expenditure	13,976	10,738

The 2021 resources expended of £10738k represented £8052k from unrestricted funds, £2485k from restricted funds and £201k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2020-21 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	171	363	534
Domestic administration	17	193	210
Human resources	53	104	157
Investment Management	203	-	203
IT	77	160	237
Depreciation	45	1,202	1,247
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	2	430	432
Other finance charges	17	1,802	1,819
Governance costs	25	46	71
	610	4,300	4,910
	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	148	328	476
Domestic administration	17	156	173
Human resources	40	81	121
Investment Management	211	-	211
IT	69	140	209
Depreciation	37	1,313	1,350
Loss/(profit) on fixed assets	-	(1)	(1)
Bank interest payable	1	272	273
Other finance charges	18	(178)	(160)
Governance costs	24	38	62
	565	2,149	2,714

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

Governance costs are allocated according to purpose of costs incurred.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	32	24
Auditor's remuneration - tax advisory services	3	1
Other governance costs	36	37
	71	62

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

8	GRANTS AND AWARDS	2022 £'000	2021 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	81	106
	Bursaries and hardship awards	16	35
	Total unrestricted	97	141
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	388	319
	Bursaries and hardship awards	98	106
	Total restricted	486	425
	Total grants and awards	583	566

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £344k (2021: £311k). Some of those students also received fee waivers amounting to £58k (2021: £62k).

The Oxford Bursary costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	7,020	4,579
Social security costs	458	410
Pension costs:		
Defined benefit schemes	755	727
Defined contribution schemes	120	95
	8,353	5,811

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2022	2021
Tuition and research	16	11
College residential	66	67
Fundraising	5	6
Support	24	23
Total	111	107

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

University Lecturers	28	27
CUF Lecturers	9	8
Other teaching and research	3	3
Other	6	6
Total	46	44

The nature of the payment was salary and associated benefits in respect of tuition.

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.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2022	2021
	1	1
£60,001-£70,000		

The number of the above employees with retirement benefits accruing was as follows:

	2022	2021
In defined benefits schemes	1	1

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	41,180	-	5,851	47,031
Additions	-	739	-	210	949
Disposals	-	-	-	-	-
At end of year	-	41,919	-	6,061	47,980
Depreciation					
At start of year	-	16,155	-	3,317	19,472
Depreciation charge for the year	-	950	-	297	1,247
Depreciation on disposals	-	-	-	-	-
At end of year	-	17,105	-	3,614	20,719
Net book value					
At end of year	-	24,814	-	2,447	27,261
At start of year	-	25,025	-	2,534	27,559

The above includes:
£0k (2021:£0k) of plant and machinery held under finance leases.
£0k (2021:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	41,309	-	5,857	47,166
Additions	-	739	-	210	949
Disposals	-	-	-	-	-
At end of year	-	42,048	-	6,067	48,115
Depreciation and impairment					
At start of year	-	16,200	-	3,317	19,517
Charge for the year	-	953	-	297	1,250
On disposals	-	-	-	-	-
At end of year	-	17,153	-	3,614	20,767
Net book value					
At end of year	-	24,895	-	2,453	27,348
At start of year	-	25,109	-	2,540	27,649

The above includes:
£0k (2021:£0k) of plant and machinery held under finance leases.
£0k (2021:£0k) of fixtures and fittings held under finance leases.

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 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 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	-	-	730	730	857
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	(145)
Revaluation gains/(losses) in the year	-	-	16	16	18
Valuation at end of year	-	-	746	746	730
College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	-	-	730	730	857
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	(145)
Revaluation gains/(losses) in the year	-	-	16	16	18
Valuation at end of year	-	-	746	746	730

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

The prior year comparative for Property Investments is located at **Note 33-b**

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	47,950	41,705
New money invested	119	190
Amounts withdrawn	(749)	(803)
Investment management fees	(203)	(201)
(Decrease)/increase in value of investments	(311)	7,059
College investments at end of year	46,806	47,950

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	22,155	14,722	36,877	24,241	13,467	37,708
Property funds	127	18	145	129	25	154
Fixed interest stocks	4,136	2,455	6,591	3,506	3,602	7,108
Fixed term deposits and cash	350	2,843	3,193	299	2,681	2,980
Total group investments	26,768	20,038	46,806	28,175	19,775	47,950

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College	St Anne's College Services Ltd	St Anne's Development Company Ltd
	£'000	£'000	£'000
Income	11,104	378	958
Expenditure	(13,899)	(372)	(934)
Donation to College under gift aid	-	-	-
Result for the year	<u>(2,795)</u>	<u>6</u>	<u>24</u>
Total assets	100,616	242	278
Total liabilities	(30,344)	(265)	(254)
Net funds at the end of year	<u>70,272</u>	<u>(23)</u>	<u>24</u>

The prior year comparative for Parent and Subsidiary Undertakings is located at **Note 33-c**

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return to be applied as income is calculated as 4.51% (2021: 4.58%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	19,808		19,808		19,808
Unapplied total return		9,043	9,043		9,043
Expendable endowment				17,712	17,712
Total Endowments	19,808	9,043	28,851	17,712	46,563
Movements in the reporting period:					
Gift of endowment funds	12		12	88	100
Investment return: total investment income		683	683	379	1,062
Investment return: realised and unrealised gains and losses		(177)	(177)	(98)	(275)
Less: Investment management costs		(127)	(127)	(76)	(203)
Other transfers			-		-
Total	12	379	391	293	684
Unapplied total return allocated to income in the reporting period		(1,115)	(1,115)		(1,115)
Expendable endowments transferred to income			-	(696)	(696)
	-	(1,115)	(1,115)	(696)	(1,811)
Net movements in reporting period	12	(736)	(724)	(403)	(1,127)
At end of the reporting period:					
Gift component of the permanent endowment	19,820	-	19,820		19,820
Unapplied total return		8,307	8,307		8,307
Expendable endowment				17,309	17,309
Total Endowments	19,820	8,307	28,127	17,309	45,436

The prior year comparative of the Statement of Investment Total Return is located at **Note 33-d**

15 DEBTORS

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	650	78	458	74
Amounts owed by College members	84	87	84	87
Amounts owed by Group undertakings	-	-	359	265
Prepayments and accrued income	321	552	321	552
Other debtors	256	239	256	239
	1,311	956	1,478	1,217

Other debtors includes £168k (2021: £162K) deferred arrangement costs for the private placement of the long term note (see note 16). This balance will be amortised over the term of the note, 40 years, and is represented as a £5k short term debtor and a £163k long term debtor.

16 CREDITORS: falling due within one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	291	157	218	157
Amounts owed to College Members	159	187	159	187
Amounts owed to Group undertakings	-	-	-	235
Taxation and social security	196	113	278	113
Accruals and deferred income	1,252	789	1,274	765
Other creditors	227	214	227	214
	2,125	1,460	2,156	1,671

At the year end, total deferred income was £641k (2020: £324k). Deferred income comprises fees and rent received in advance relating to the next financial year and deposits for conferences to occur in 2022/23. £5,108k was deferred in year and £4,792k was released to income or other creditors.

17 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Note Payable	25,000	10,000	25,000	10,000
	25,000	10,000	25,000	10,000

In 2019 the College entered into the private placement of an unsecured long term note, drawn down in two tranches: on 20th March 2019 £10M over 40 years fixed at 2.69%; the initially deferred £15M fixed at 2.87% was drawn down on 21st March 2022. Interest is payable on 20th September and March each year. Both tranches, totalling £25M, are repayable on 20th March 2059.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	13946	343	(60)	(541)	(89)	13,599
Bursaries	735	15	(3)	(22)	(3)	722
Scholarships	467	11	(2)	(18)	(3)	455
Prizes	557	14	(3)	(22)	(3)	543
Student support	96	2	-	(4)	(1)	93
General purposes	13050	310	(60)	(508)	(78)	12,714
Endowment Funds - Expendable						
Tutorial & Research Fellowships	11,285	262	(53)	(440)	(67)	10,987
Bursaries	3,370	48	(9)	(137)	(12)	3,260
Scholarships	1,114	104	(4)	(43)	(7)	1,164
Prizes	720	17	(3)	(28)	(4)	702
Library	276	6	(1)	(11)	(2)	268
Student support	777	26	(4)	(30)	(5)	764
Other purposes	170	4	(1)	(7)	(1)	165
Total Endowment Funds - College	<u>46,563</u>	<u>1,162</u>	<u>(203)</u>	<u>(1,811)</u>	<u>(275)</u>	<u>45,436</u>
Total Endowment Funds - Group	<u>46,563</u>	<u>1,162</u>	<u>(203)</u>	<u>(1,811)</u>	<u>(275)</u>	<u>45,436</u>
Restricted Funds						
Tutorial & Research Fellowships	245	34	(1,001)	927	-	205
Bursaries	(79)	-	(158)	268	-	31
Scholarships	65	90	(145)	50	-	60
Prizes	52	-	(34)	32	-	50
Library	141	-	(13)	(126)	-	2
Student support	52	21	(61)	56	-	68
Other purposes	691	343	(336)	3	-	701
Building funds	175	111	-	(49)	-	237
Total Restricted Funds - College	<u>1,342</u>	<u>599</u>	<u>(1,748)</u>	<u>1,161</u>	<u>-</u>	<u>1,354</u>
Total Restricted Funds - Group	<u>1,342</u>	<u>599</u>	<u>(1,748)</u>	<u>1,161</u>	<u>-</u>	<u>1,354</u>
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	26,590	9,721	(10,244)	650	(20)	26,697
Loan swap reserve	-	-	-	-	-	-
Pension reserve	(1,401)	-	(1,787)	-	-	(3,188)
Total Unrestricted Funds - College	<u>25,189</u>	<u>9,721</u>	<u>(12,031)</u>	<u>650</u>	<u>(20)</u>	<u>23,509</u>
Unrestricted funds held by subsidiaries	(120)	-	6	-	-	(114)
Total Unrestricted Funds - Group	<u>25,069</u>	<u>9,721</u>	<u>(12,025)</u>	<u>650</u>	<u>(20)</u>	<u>23,395</u>
Total Funds	<u>72,974</u>	<u>11,482</u>	<u>(13,976)</u>	<u>-</u>	<u>(295)</u>	<u>70,185</u>

The prior year comparative of the Analysis Of Movements On Funds is located at **Note 33-e**

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Student support
General purposes

A consolidation of gifts and donations where income, but not capital, can be used for the purposes of the charity shown here.

Endowment Funds - Expendable:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes

A consolidation of gifts and donations where either income, or income and capital, can be used for the purposes of the charity shown here.

Restricted Funds:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes
Building funds

A consolidation of gifts and donations, and unspent income from permanent or expendable endowment funds, where income & capital can be used for the restricted purposes shown here. Unspent income is carried forward for use in future years.

These funds represent donations received for building works. Each year funds donated are transferred to unrestricted reserves to the extent that the building works are complete.

General Unrestricted Funds:

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. They have benefitted from the in year transfer from Restricted Building Funds. The specific effect of the FRS102 dictated Pension Deficit reserves on general unrestricted funds are shown for clarity.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	27,261	237	-	27,498
Property investments	525	-	221	746
Other investments	-	-	46,806	46,806
Net current assets	23,796	1,117	(1,591)	23,322
Long term liabilities	(28,187)	-	-	(28,187)
	<u>23,395</u>	<u>1,354</u>	<u>45,436</u>	<u>70,185</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	27,559	175	-	27,734
Property investments	525	-	205	730
Other investments	-	-	47,950	47,950
Net current assets	8,387	1,167	(1,592)	7,962
Long term liabilities	(11,402)	-	-	(11,402)
	<u>25,069</u>	<u>1,342</u>	<u>46,563</u>	<u>72,974</u>

21 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:

Principal
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

There are also 5 trustees (Senior Tutor, Librarian, Treasurer, Domestic Bursar, Director of Development) who work full time on management and administration.

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. They may also claim employment related expenses. No expenses are reimbursed in respect of trustee activity. Salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees receive additional allowances for additional work carried out as part time college officers. These are the Vice-Principal and the Dean. These amounts are included within the remuneration figures below.

Governing Body trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below. One trustee lives in rooms owned by the college. Governing Body trustees are eligible for college housing schemes. One trustee lives in a property owned jointly with the College.

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 four of the section, Governing Body, Officers and Advisers.

The total remuneration and taxable benefits as shown below is £1,881 (2021 £1,765k). The total of pension contributions is £282k (2021 £264k).

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2022	Number of Trustees/Fellows	2021
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£2,000-£2,999	1	2,044	1	1,187
£10,000-£10,999	1	10,994	-	2,044
£11,000-£11,999	1	11,711	-	-
£12,000-£12,999	-	-	2	25,033
£13,000-£13,999	1	13,265	1	13,770
£14,000-£14,999	1	14,027	1	14,491
£15,000-£15,999	1	15,116	-	-
£16,000 - £16,999	1	16,459	1	16,600
£20,000-£20,999	2	41,433	2	41,105
£21,000-£21,999	3	64,198	1	21,736
£22,000-£22,999	2	44,409	2	45,358
£23,000-£23,999	1	23,050	2	47,513
£24,000-£24,999	1	24,392	8	198,220
£25,000-£25,999	10	253,722	5	128,192
£26,000-£26,999	4	105,201	1	26,341
£27,000-£27,999	1	27,373	1	27,045
£29,000-£29,999	-	-	3	88,862
£31,000-£31,999	2	63,181	-	-
£46,000-£46,999	1	46,502	1	44,274
£50,000-£50,999	1	50,610	1	50,690
£52,000-£52,999	-	-	1	52,673
£54,000-£54,999	1	54,776	-	-
£57,000-£57,999	-	-	1	57,457
£58,000-£58,999	1	58,328	-	-
£59,000-£59,999	-	-	4	237,430
£60,000-£60,999	4	241,661	2	121,045
£61,000-£61,999	3	184,150	-	-
£89,000-£89,999	-	-	1	89,782
£90,000-£90,999	-	-	1	90,340
£91,000-£91,999	1	91,143	-	-
£92,000-£92,999	1	92,205	-	-
£99,000-£99,999	-	-	1	99,552
£100,000-£100,999	-	-	1	100,672
£101,000-£101,999	1	101,061	-	-
£104,000-£104,999	1	104,495	-	-
£123,000-£123,2999	-	-	1	123,310
£125,000-£125,2999	1	125,178	-	-
Total	49	1,880,684	47	1,764,722

14 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee. During the ordinary course of their employment as fellows some of the trustees enter into normal trading activities with the College. These transactions are not material to either party and are on terms offered to other fellows of the College. As such no further disclosure of these transactions is deemed necessary.

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £646k (2021: £632k).

Key management are considered to be those with executive influence to direct and control the activities of the College; their names are listed on page six of the Trustees' Report.

22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. St Anne's College has made available the National Employment Savings Trust for workers who are eligible under automatic enrolment regulations to pension benefits.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both employee schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £2,127k charge (2021 £749k) in relation to the USS. This represents normal contributions of £604k (2021 £545k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of £1,523k (2021 £204k).

The latest triennial actuarial valuation of the USS defined benefit liabilities was prepared as at 31 March 2020 and the related actuarial report and contribution determination were shared with the USS's Joint Negotiating Committee (JNC) (which represents employers and scheme members) in March 2021.

Following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions was agreed with an effective date of 1 October 2021; a total contribution rate of 31.2% - split 21.4% Employer and 9.8% Employee respectively.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2022 the College's provision for the USS deficit funding liability was £2,568k (2021 £1,045k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

Oxford Staff Pension Scheme

The pension charge for the year includes a charge of £533k (2021 £114k credit) in relation to the OSPS. This represents contributions of £269k (2021 £276k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £263k (2021 £390k credit).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m. The subsequent annual actuarial report prepared as at 31 March 2020 indicates that the deficit had increased to £166.6m with a funding level of 81%.

Based on this valuation the trustee and University have agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provision deficit by 31 January 2028.

A provision of £620k has been included in the financial statements as at 31 July 2022 (2021 £356k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. [<https://finance.admin.ox.ac.uk/osps-documents>]

Other scheme

The pension charge for the year includes £639 (2021 - £207) in relation to the National Employment Savings Trust

Included in other creditors are pension contributions payable of £0k (2021: £0k).

23 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.

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2022 Group £'000	2021 Group £'000
Financial assets measured at fair value	46,806	47,950
Financial liabilities measured at fair value	(3,188)	(1,401)
Financial assets measured at amortised cost	25,408	9,297
Financial liabilities measured at amortised cost	(26,190)	(10,878)

The consolidated College's income, expenditure, gains and losses, measured through the SOFA, in respect of financial instruments are:

	2022			2021		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets at fair value	-	-	(295)	-	-	7,078
Financial liabilities at fair value	-	(1,787)	-	-	186	-
Financial assets measured at amortised cost	-	1	-	-	(14)	-
Financial liabilities measured at amortised cost	-	432	-	-	273	-

Financial assets measured at fair value comprise investment securities held by the College (note 12).

Financial liabilities measured at fair value comprise the long term liabilities of the USS and OSPS pension schemes (note 22).

Financial assets measured at amortised cost comprise cash and cash equivalents, and debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise long and short term creditors, excluding deferred income.

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

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	(2,789)	6,340
Elimination of non-operating cash flows:		
Investment income	(1,262)	(1,107)
(Gains)/losses in investments	498	(6,876)
Endowment donations	(100)	(119)
Depreciation	1,247	1,350
(Surplus)/loss on sale of fixed assets	-	(1)
Decrease/(Increase) in stock	(10)	1
Decrease/(Increase) in debtors	(355)	(224)
(Decrease)/Increase in creditors	665	-
(Decrease)/Increase in pension scheme liability	1,787	(186)
Net cash provided by (used in) operating activities	(319)	(822)

26 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of Year
Cash	1,927	156	2,083
Cash Equivalents	6,600	568	7,168
Loans Falling due within one year	-	-	-
Loans falling due after more than one year	(10,000)	(15,000)	(25,000)
Total	(1,473)	(14,276)	(15,749)

The prior year comparative of the Analysis Changes in Net Debt is located at **Note 33-f**

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	2,083	1,927
Notice deposits (less than 3 months)	22,168	6,600
Total cash and cash equivalents	24,251	8,527

28 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2022 £'000	2021 £'000
Other		
expiring within one year	2	22
expiring between two and five years	-	5
	2	27

29 COMMITMENTS UNDER OPERATING LEASES

St Anne's College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

At 31st July the College had contracted with tenants to receive the following future minimum lease payments:

	2022 £'000	2021 £'000
expiring within one year	16	18
expiring between two and five years	-	16
expiring in over five years	-	-
	16	34

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £692k (2021 £313k).

31 RELATED PARTY TRANSACTIONS

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. 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 (note 21).

During the year the trustees of the College donated £2k (2021: £3k) to the annual fund with no conditions attached.

The College has a property with the following net book value owned jointly with a trustee under a joint equity ownership agreement between the trustee and the College.

	2022 £'000	2021 £'000
Prof. F Szele	221	205

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustee forgoes housing allowance on the College owned share of the property at the assessed current market rate.

During the year the 2 trustees took interest free loans from the College under a new staff housing loan policy. The amount outstanding at the year end was £12k (2021: £0).

	2022 £'000	2021 £'000
Prof. T Hall	7	0
Prof. J Middleton	5	0

32 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st July 2022.

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33-a PRIOR YEAR COMPARATIVE - Consolidated Statement Of Financial Activities
For the year ended 31 July 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,734	-	-	5,734
Other Trading Income	11	-	-	11
Donations and legacies	871	1,632	119	2,622
Investments				
Investment income	61	-	1,046	1,107
Total return allocated to income	575	1,194	(1,769)	-
Other income	526	-	-	526
Total income	7,778	2,826	(604)	10,000
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	7,159	2,485	-	9,644
Generating funds:				
Fundraising	824	-	-	824
Trading expenditure	46	-	-	46
Investment management costs	23	-	201	224
Total Expenditure	8,052	2,485	201	10,738
Net Income/(Expenditure) before gains	(274)	341	(805)	(738)
Net gains/(losses) on investments	284	-	6,794	7,078
Net Income/(Expenditure)	10	341	5,989	6,340
Transfers between funds	11,043	(11,043)	-	-
Net movement in funds for the year	11,053	(10,702)	5,989	6,340
Fund balances brought forward	14,016	12,044	40,574	66,634
Funds carried forward at 31 July	25,069	1,342	46,563	72,974

33-b PRIOR YEAR COMPARATIVE - Property Investments
(Current year Note 11)

Group	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	-	-	857	857
Additions and improvements at cost	-	-	-	-
Disposals	-	-	(145)	(145)
Revaluation gains/(losses) in the year	-	-	18	18
Valuation at end of year	-	-	730	730

College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	-	-	857	857
Additions and improvements at cost	-	-	-	-
Disposals	-	-	(145)	(145)
Revaluation gains/(losses) in the year	-	-	18	18
Valuation at end of year	-	-	730	730

The formal valuation of the investment property was prepared by Mark Chater MRICS of Carter Jonas as at 31 July 2016. The shared equity properties were formally valued at 31 July 2017, by George Densham MRICS of Carter Jonas. Where appropriate the property values have been reviewed at 31st July 2020 with reference to local market price change, and values have been adjusted in accordance with Governing Body policy to continue to review their market values on a regular basis, with all properties being formally revalued every 5 years.

33-c PRIOR YEAR COMPARATIVE - Parent And Subsidiary Undertakings
(Current year note 13)

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company set up to provide design and build construction services to the College. St Anne's College Developments Limited claims exemption from the requirements to prepare individual accounts under section 394a of the Companies Act 2006. As the parent company St Anne's College guarantees exemption from preparing accounts under section 394c of the Companies Act 2006.

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

	St Anne's College £'000	St Anne's College Services Ltd £'000	St Anne's Development Company Ltd £'000
Income	9,989	11	-
Expenditure	(3,614)	(46)	-
Donation to College under gift aid	40	(40)	-
Result for the year	6,415	(75)	-
Total assets	86,165	23	-
Total liabilities	(13,072)	(53)	-
Net funds at the end of year	73,093	(30)	-

33-d STATEMENT OF INVESTMENT TOTAL RETURN - PRIOR YEAR COMPARATIVE
(Current year Note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return to be applied as income is calculated as 4.58% (2019: NA) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift. Comparatives are not provided in this initial year of policy implementation.

	Permanent Endowment			Expendable	Total
	Trust for	Unapplied		Endowment	Endowments
	Investment	Total	Total		
	£'000	Return	£'000	£'000	£'000
		£'000			
At the beginning of the year:					
Gift component of the permanent endowment	19,796	-	19,796	-	19,796
Unapplied total return	-	5,261	5,261	-	5,261
Expendable endowment				15,517	15,517
Total Endowments	19,796	5,261	25,057	15,517	40,574
Movements in the reporting period:					
Gift of endowment funds	22	-	22	97	119
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	671	671	375	1,046
Investment return: realised and unrealised gains and losses	-	4,338	4,338	2,456	(275)
Less: Investment management costs	-	(126)	(126)	(75)	201
Other transfers	(10)	-	(10)	10	-
Total	12	4,883	4,895	2,863	8,160
Unapplied total return allocated to income in the reporting period	-	(1,101)	(1,101)	-	(1,101)
Expendable endowments transferred to income	-	-	-	(668)	(668)
	-	(1,101)	(1,101)	(668)	(1,769)
Net movements in reporting period	12	3,782	3,794	2,195	6,391
At end of the reporting period:			-		
Gift component of the permanent endowment	19,808	-	19,808		19,808
Unapplied total return		9,043	9,043		9,043
Expendable endowment				17,712	17,712
Total Endowments	19,808	9,043	28,851	17,712	46,563

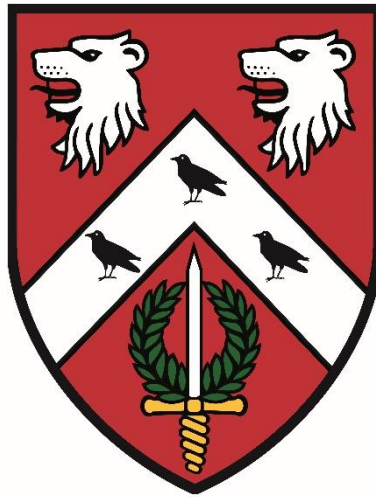
33-e PRIOR YEAR COMPARATIVE - Analysis Of Movements On Funds
(Current year Note 18)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	12103	338	(59)	(554)	2,118	13,946
Bursaries	667	18	(3)	(24)	77	735
Scholarships	407	11	(2)	(20)	71	467
Prizes	482	13	(3)	(19)	84	557
Student support	84	2	-	(5)	14	95
General purposes	11314	315	(59)	(493)	1,973	13,050
Endowment Funds - Expendable						
Tutorial & Research Fellowships	9,786	258	(52)	(414)	1,707	11,285
Bursaries	3,163	47	(9)	(131)	300	3,370
Scholarships	949	52	(5)	(47)	165	1,114
Prizes	626	16	(3)	(28)	109	720
Library	237	6	(1)	(8)	42	276
Student support	669	23	(4)	(28)	117	777
Other purposes	87	65	-	2	16	170
Total Endowment Funds - College	40,574	1,165	(201)	(1,769)	6,794	46,563
Total Endowment Funds - Group	40,574	1,165	(201)	(1,769)	6,794	46,563
Restricted Funds						
Tutorial & Research Fellowships	200	35	(902)	912	-	245
Bursaries	24	-	(132)	29	-	(79)
Scholarships	69	75	(125)	46	-	65
Prizes	45	5	(29)	31	-	52
Library	6	-	(12)	147	-	141
Student support	55	37	(44)	4	-	52
Other purposes	443	1,467	(1,240)	21	-	691
Building funds	11,202	12	-	(11,039)	-	175
Total Restricted Funds - College	12,044	1,632	(2,485)	(9,849)	-	1,342
Total Restricted Funds - Group	12,044	1,632	(2,485)	(9,849)	-	1,342
Unrestricted Funds						
General funds	15,650	7,203	(8,164)	11,618	284	26,590
Pension reserve	(1,587)	-	186	-	-	(1,401)
Total Unrestricted Funds - College	14,063	7,203	(7,979)	11,618	284	25,189
Unrestricted funds held by subsidiaries	(47)	0	(73)	-	-	(120)
Total Unrestricted Funds - Group	14,016	7,203	(8,052)	11,618	284	25,069
Total Funds	66,634	10,000	(10,738)	-	7,078	72,974

33-f PRIOR YEAR COMPARATIVE - Analysis of Changes in Net Debt
(Current year Note 26)

	At start of year	Cash flows	At end of Year
Cash	1,384	543	1,927
Cash Equivalents	6,543	57	6,600
Loans Falling due within one year	-	-	-
Loans falling due after more than one year	(10,000)	-	(10,000)
Total	(2,073)	600	(1,473)

Accounts



St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2021

St Anne's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	2 - 7
Report of the Governing Body	7 - 20
Report of the Auditor	21 – 24
Statement of Accounting Policies	25 - 30
Consolidated Statement of Financial Activities	31
Consolidated and College Balance Sheets	32
Consolidated Statement of Cash Flows	33
Notes to the Financial Statements	34 – 55

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)
Ms. H.M. King Principal		•	•	•	
Prof. J Abeler	Resigned 31.08.20				
Prof. J Baird		•			
Mr J Banbrook Domestic Bursar		•			
Dr. D Belyaev					
Dr. M Bolt					
Prof. G A D Briggs					
Dr. R Chard					
Dr. H C Christian			•		
Dr. S M Clegg		•			
Prof. A Cocks					
Prof. R S Crisp					
Prof C Deane					
Mr Edwin Drummond	Appointed to GB 10.03.21				
Prof. B Flyvbjerg	Retired 30.09.21				
Mr. J E Ford Treasurer		•	•	•	
Mr. P Ghosh					
Dr. I Goold					
Dr. S Gronlie					
Prof. C R M Grovenor				•	

St Anne's College
Report of the Governing Body
Year ended 31 July 2021

		(1)	(2)	(3)	(4)
Prof. T H Hall					
Prof. B M Hambly			•		
Prof. N Harnew					
Prof. M Harry			•		
Dr. G Hazbun					
Prof. J Hippisley-Cox		•			
Prof. C Holmes					
Prof. H Hotson					
Prof. P Irwin Vice Principal		•	•		
Prof. P J Jeavons					
Dr. F Johnston					
Dr. J Katz					
Dr. A Klevan					
Dr. S Khan					
Prof. K Kreider	Resigned effective 07.01.22				
Prof. M G L Leigh		•			
Prof. T J Lyons				•	
Prof. S N MacFarlane					
Prof. P McGuinness					
Dr S. McKellar Senior Tutor		•	•		
Prof V Murphy					
Prof. D W Murray	Retired 30.06.21				
Dr. G Nelson					
Dr. S. Park		•			

St Anne's College
Report of the Governing Body
Year ended 31 July 2021

		(1)	(2)	(3)	(4)
Prof. D R Porcelli					
Prof. D Pyle					
Prof. R Reed					
Prof. M Reynolds					
Prof. S. Robinson			•		
Prof. A Rogers			•		
Dr. B Rosic					
Dr T Schwanen					
Prof. F Szele					
Dr. A Tzanakopoulos					
Prof. P Vyas					
Prof. S Waters					
Prof. K Watkins					
Ms. Clare White Fellow Librarian			•		
Prof. P R Wilshaw					
Dr. S Wordsworth		•			
Prof. Y Yadgar			•		
Non trustee committee members					
Dr. D. Bryan	External				•
Ms. Jane Bevis	External				•
Mr. P Donovan	External			•	
Ms. C Dryhurst	External				•
Mr Jonathan Freeman	External – Appointed 16.06.21				•

St Anne's College
Report of the Governing Body
Year ended 31 July 2021

		(1)	(2)	(3)	(4)
Mr. James Graham	External				•
Mr. W Mather	External – retired 14.06.21			•	•
Ms. R Radcliffe	External– retired 14.06.21				•
Mr. M Redman	External			•	
Mr. C Rodgers	External			•	
Ms K Roydon	External			•	
Ms S Siame	External- appointed 16.06.21				•

During the year, the activities of the Governing Body were carried out through four main committees. The current membership of these committees is shown above for each Fellow.

- (1)** Council & Finance Committee
- (2)** Academic Committee
- (3)** Investment Committee
- (4)** Remuneration Committee

The Statutes require the Investment Committee to have, as well as the members of Governing Body noted above, at least two members who are experienced and carrying on business in investment matters. These external members are supplemented by three other external members who are either elected or co-opted to the Committee.

The remuneration committee reviews and approves the remuneration of members of the Governing Body and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration.

COLLEGE SENIOR STAFF

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

The Principal	Ms. H M King
The Vice-Principal	Prof. P Irwin
The Treasurer	Mr. J E Ford
The Senior Tutor	Dr. S C McKellar
The Domestic Bursar	Mr. J Banbrook
The Director of Development	Mr. Edwin Drummond

St Anne's College
Report of the Governing Body
Year ended 31 July 2021

COLLEGE ADVISERS

Investment Managers

Newton Investment Management Limited - The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

Advisory Board

Although not required in the College Statutes, the Governing Body has created an Advisory Board, which comprises seven external members with relevant experience, and includes alumnae of the College; The Principal, Vice-Principal, Senior Tutor, Treasurer and Domestic Bursar attend meetings as non-voting members.

The Board can meet up to twice a year and reports to the Governing Body. It has no formal responsibility for the College's governance and its remit is to offer independent advice to the Governing Body on a range of issues, including financial and risk management, capital project planning, administrative effectiveness, College structures and key priorities. The board did not meet in the financial year up to 31 July 2021.

Auditor

Messrs Crowe U.K. LLP - Aquis House, 49-51 Blagrove Street, Reading RG1 1PL

Bankers

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

Solicitors

Blake Morgan LLP - Seacourt Tower, West Way, Botley, Oxford OX2 0FD

College Address

Woodstock Road

Oxford OX2 6HS

Website

www.st-annes.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

St Anne's College in the University of Oxford, which is known as St Anne's College ("the College"), is a charity incorporated by royal charter which was granted in 1952.

The College registered with the Charities Commission on 30th June 2011 (registered number 1142660).

St Anne's College traces its origin to the Association for the Education of Women in Oxford which was founded in 1879. In 1898 the name was changed to the Society for Home Students which endured until 1942 when it became St Anne's Society. Until 1921 activities were governed by a Council and the Delegacy for

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

Women Students of the University. From 1921 the Society was governed by its own Delegacy of the University until 1952 when, with the grant of a Royal Charter, it was admitted to full College status in the University as St Anne's College. The Statutes adopted in 1952 provided for a Council to control and oversee the organisation and in 1958 an amendment to the Statutes replaced the Council with the Governing Body which is described in this report.

Further amendments to the Statutes in 1977 allowed the appointment of men to the Governing Body and the admission of male students and the first male undergraduates arrived in 1979. St Anne's College is now one of the largest Colleges in Oxford for both undergraduate and postgraduate students and is committed to furthering intellectual emancipation by attracting a wide range of students from different cultures and backgrounds.

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 2-6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes.

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 Bishop of Oxford. The Governing Body appoints the Principal, Fellows, Tutors, Lecturers, Librarian, and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit, again subject to the Statutes.

The Governing Body has such powers as are conferred on it by its Charter and shall subject thereto and to the Statutes, have the entire direction and management of the affairs of the College. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Principal as Chair and is advised by four main committees and a range of sub-committees.

Recruitment and training of Members of the Governing Body

Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded entirely by the College, recruitment is also through open advertisement followed by a selection and appointment process including an external representative where appropriate.

Governing Body has discretion to elect Fellows in other categories as provided in the Statutes.

New members of Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers and reference to operating manuals.

Members of the Governing Body may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

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 which is set based on the advice of the College's Remuneration Committee, entirely comprised of independent external members. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior College staff is set by the Governing Body in line with College pay policy.

Organisational management

The members of the Governing Body meet a minimum of four times a year. The work of developing their policies and monitoring the implementation of these is carried out by four main Committees:

- The Council: The Principal, Vice-Principal, Senior Tutor, Treasurer, and the Domestic Bursar are ex officio members of Council. There are also eight elected Governing Body Fellows, engaged in full time academic employment, normally representing each of the academic divisions as defined by the University, and normally including at least one Professorial Fellow.

Council reports to Governing Body and meets six times a year; it has the role of a General Purposes Committee to which the Governing Body delegates certain responsibilities of decision making and College management, consistent with the Governing Body's own responsibilities as the College's sovereign body as set out in the Statutes. It covers financial and fundraising matters and is responsible for keeping the financial position of the College under review and to review the Medium Term Financial and Risk Management Strategies and to recommend any action deemed to be necessary or desirable consequent upon these.

- The Investment Committee: The Principal and Treasurer are ex officio members of the committee and there are four further Governing Body members and five external members who are experienced in investment matters. It meets four times a year, reports to Council and it oversees the effective management of all the College's endowment and other funds in pursuit of the College's strategic objectives.
- The Academic Committee: The Principal, Vice Principal, Senior Tutor (acting also as the Tutor for Admissions and the Tutor for Graduates), the Treasurer, the Librarian, and the College Registrar are ex officio members and there are five other academic members of the Governing Body. Academic Committee reports to the Council and meets six times a year. It oversees the academic activities of the College and in particular makes recommendations to Council on all new or replacement academic appointments and on undergraduate and graduate admissions policy.
- The Remuneration Committee: The remuneration committee reviews and approves the remuneration of employees who are also members of the Governing Body and Trustees and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration. The committee meets at least once a year.

The day-to-day running of the College is delegated to the College Senior Staff noted above.

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: St Anne's College Services Company Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Anne's College Developments Limited, which undertakes certain College building works and is currently not trading. The trading activities of St Anne's College Services primarily comprises of the letting of the College facilities when not in use by members of the 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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Charitable Object as stated in the Charter is "the advancement of learning, education and research and to be a College within the University of Oxford where women and men may carry out academic study and research".

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- To provide teaching facilities and individual or small-group tuition, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- To provide social, cultural, musical, recreational, and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at St Anne's; and
- To support research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials; granting sabbatical leave from teaching duties on a regular basis, and encouraging Fellows to apply for grants from University and external bodies to support them in pursuing their research for longer periods. Where Fellows gain grants for research leave, the College normally releases them from teaching for that period of time.

The criteria that the College uses to assess success are as follows:

Students: Degree classifications, prizes awarded and feedback from students.

Research: Number of publications and external recognition including positions awarded and membership of external bodies.

Environment: ensuring full compliance with public health and safety requirements including regular inspections and fire drills; using feedback from students; peer comparisons with other Colleges; and feedback from other guests.

Finance: the College operates a number of key performance indicators including an operating surplus target. It ensures compliance with financial covenants to maintain debt serviceability. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

Following an extensive consultation with students, staff, alumnae, donors and other supporters the College drafted its "Purpose on a Page" In 2017 This was ratified by Governing Body at the end of Hilary Term 2018.

The Purpose on a Page outlines the aspiration of the College, as well as its ambition, beliefs, values, and approach in order to guide future decision making, to ensure a shared and consistent ethos and direction of travel. Its aspiration was agreed to be "to understand the world and change it for the better and its ambition "to be a diverse and inclusive community contributing to the University's vision to lead the world in education and research, and securing the College's legacy and future." Its values were reinforced as "forward looking and outward facing; diverse and multidisciplinary; ambitious and down-to-earth; independent and collaborative; and rigorous and supportive."

Its beliefs were outlined "as a community:

- to want to be the home of choice for the brightest and most ambitious students including those from under-represented groups;
- to take pride in supporting, enabling and promoting our academics' research;
- to inspire every student with the joys of intellectual pursuit as we advance world-class research;
- to inspire and challenge all our students to fulfil their academic potential and prepare for future careers;
- to respect, promote and celebrate difference; diversity of people, their ideas and accomplishments being a rich source of learning;
- to support and guide all in our community to be well and do well, building their resilience and readiness for the future;
- to build on the richness of our history, and the achievements of our predecessors and alumnae in our ambition to make a distinct and enduring contribution to the University's future;
- we need the funding, facilities and resources of a world class College environment for learning, teaching, and research in order to attract the brightest minds and to support their aspirations;

As trustees, we

- have a duty of care to our staff, students and academics;
- must leave the College stronger and better than we found it, fit for the long term;
- inspire every student with the joys of intellectual pursuit as we advance world class research.

The College's approach in achieving all of this echoes its Latin motto being "Purposefully and boldly."

Financial Support for Students

The College charges the following fees:

- Course fees at externally regulated rates to undergraduates and to graduate students.
 - Accommodation and meal charges at reasonable rates, benchmarked to other Colleges in the University.
-

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2020/21 the number of student support awards made was 104 out of a Home/EU undergraduate population of 399. 58 of the awards were at the maximum value and the average value of the awards was £2,986. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement. The College also provides access to book awards, free vacation residence and travel grants to undergraduates.

To support the costs of graduate students, the College provides financial support including a number of scholarships each year to fund fees and living costs, and access to support and travel grants to meet costs involved in research, fieldwork and presenting papers at conferences. The College also offers Graduate Development Scholarships to doctoral students who, under guidance of Tutorial Fellows, take responsibility for some undergraduate teaching.

In addition to its other programmes, the College operates several hardship funds for which all students incurring unexpected financial hardship are eligible.

ACHIEVEMENTS AND PERFORMANCE

Academic results

In undergraduate finals examinations, those who have currently been assessed, 42% of students achieved a first, matching the performance in 2020. The number of 2.1s increased to 53% from 51% in 2020. 17 University prizes were awarded to 14 St Anne's students for their performance in finals and other end of year examinations. The College remains determined to ensure that all students achieve their potential and continues to seek to balance actively supporting students, and encouraging responsibility for their academic performance.

Outreach and Access

The year saw the direct impact of schools being unable to host or accommodate online access and outreach workshops this year, following the national lockdowns and the continuation of the Covid-19 pandemic. The College has continued to offer online activities, however, for all of its link regions (Hillingdon and Southwark in London, and in the North East of England), with the added flexibility that online working has provided. It also developed new activities for schools, including an online Super-Curricular Club that introduces students and teachers to new topics and research currently being undertaken by St Anne's postgraduate students. It has continued to run its sustained contact programme for students from the North East of England – Aim for Oxford – and, although having had to run the residential portion of this programme online for the last two years, has continued to support around 50 students each year through academic taster sessions and application workshops. It has continued its collaboration with other colleges at the University through the North East Consortium, and has organised online Admissions Tests and Interview Skills workshops for students in the North East of England, alongside its now annual offering of online Personal Statement workshops. It also participated in and recorded resources for Oxford's Virtual Open Days, and has regularly attended virtual University Fairs and Q&A sessions. It has continued its (currently online) relationship with external organisations, including The Brilliant Club, Universify, In2ScienceUK and The Elephant Group, and hopes to continue this over the coming year. In 2021-22, we hope to return to some in-person activities, whilst maintaining the flexible approach offered by online workshops and activities.

Student Welfare

Restrictions of the last eighteen months had a significant impact on students in a multitude of ways, the after-effects of which will persist for some. The pandemic exacerbated pre-existing vulnerabilities and disadvantages. There was a divergence of students' experiences of the pandemic depending on their social and economic context. Students who entered the pandemic from positions of disadvantage had a higher risk of experiencing poor mental health, educational outcomes and wellbeing than those from more advantaged positions. A multidisciplinary approach continues to be imperative to coordinate the support around those students dealing with a combination of problems to meet their health, mental health and academic needs. The welfare team has continued to support students in a holistic manner and serve as a 'team around the student.' The team continued to work collaboratively with academic staff and other colleagues from health, accommodation, treasury, and the wider university and community services where necessary, to offer joined up support.

Research Achievements

Dr Zoi Alexopoulou (Lecturer in Medical Sciences) is the clinical director in developing a new medication for COVID-19 patients known as molnupiravir. Molnupiravir inhibits the replication of multiple RNA viruses including SARS-CoV-2, which causes COVID-19. With MSD she is performing clinical trials to assess the effectiveness of the medication in symptomatic COVID-19 patients in the outpatient setting. Alongside this, she is volunteering by vaccinating healthcare and social care professionals against COVID-19. She believes that we can all work together to go through this pandemic.

Professor Roger Crisp (Uehiro Fellow and Tutor in Philosophy) was appointed Honorary Professor at the Dianoia Institute of Philosophy, Australian Catholic University, Melbourne, in July 2020.

Professor Bent Flyvbjerg (Professorial Fellow in Major Programme Management) was awarded an Honorary Doctorate and an Adjunct Professorship by the IT University of Copenhagen in 2020. He was also appointed to the UK Cabinet Office's Procurement Transformation Advisory Panel 'to assist in developing a world-leading, radical, and bold new public procurement regime'. The appointment was made by the Minister of the Cabinet Office, Oliver Dowden. In 2020, he was also included on the global Top 2 per cent of all scientists in all scientific disciplines according to the Stanford University PLOS Biology citation database.

Professor Todd Hall (Tutor in Politics and Associate Professor in International Relations) was recognised in the University's Recognition of Distinction exercise for 2019 – 20.

Professor Cecilia Lindgren (Senior Research Fellow in Medical Sciences) has been appointed Director of the University's Big Data Institute. Professor Lindgren's work focuses on understanding the mechanisms involved in common complex traits, particularly obesity, by applying a range of genetic and genomic approaches to identify genetic risk variants and dissect their function. This knowledge will support therapeutic advances through development of new diagnostic tools and possible drug targets.

Dr Beth Mortimer (Drapers Junior Research Fellow in Zoology) has taken part in a project with Save The Elephants in Kenya, the outcome of which was a paper published in the Proceedings of the Royal Society B (Biological Sciences). The study found that African elephants (*Loxodonta africana*) listen and react to ground vibrations created by human activity. When elephants perceive such human-generated seismic waves, they often retreat away from them, apparently as a risk-avoidance strategy. Previous studies have found they avoid the acoustic sounds of bees, tiger growls, human voices and other elephants' alarm calls. But whether they could also identify and discriminate between different ground-based sounds was unclear.

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

Professor David Murray (Tutorial Fellow in Engineering Science) has retired as of the end of Trinity Term 2021. Professor Murray joined St Anne's in 1989.

Professor Steven Puttick (Non-Tutorial Fellow) was awarded a GCRF (Global Challenges Research Fund) grant to lead research on Climate Change Education Futures in India with colleagues at IISER, Pune. He has also been elected Chair of the Geography Education Research Collective/UK IGU-CGE.

Dr Eleni Philippou (Postdoctoral Researcher at the OCCT) and **Professor Matthew Reynolds** (Fellow and Tutor in English and Comparative Criticism) have been awarded follow-on funding for the Prismatic Jane Eyre Project (*The Ship* 2019-2020) by the AHRC (Arts and Humanities Research Council). The Prismatic Jane Eyre project follows on from the AHRC-funded Creative Multilingualism programme (2016-2020) that explored the links between creativity and languages.

Dr Patricia Rice (Senior Research Fellow in Economics) has been awarded an OBE in the New Year's Honours List for services to education following her six-year tenure as Chair of the School Teachers Review Body (STRB). Dr Rice was previously Associate Head for Research in the Economics Department before retiring in 2019.

Professor Sally Shuttleworth (Senior Research Fellow in English) has been awarded a CBE in the Queen's Birthday Honours list for Services to English Literature. Professor Shuttleworth is an authority on the history of Victorian literature and science, and her work has been dedicated to communicating its relevance to and complex legacy in our present. Recently, she has been the Principal Investigator on the Diseases of Modern Life project.

The Centre for Personalised Medicine

The Centre for Personalised Medicine is a partnership between the Wellcome Centre for Human Genetics (WHG) and St Anne's College. It was formed as a communication and engagement vehicle for students, academics, clinicians and the public to explore the benefits and challenges of personalised medicine.

Highlights of the past year include:

- Flourishing collaborations with the core CPM team and the College community;
- An ongoing and fruitful relationship with, and support of, the Oxford University Personalised Medicine Society as it organised some outstanding events, a website and journal, increasing engagement with students throughout the University;
- Welcoming Professor Anneke Lucassen to the CPM as its new Director and bidding a fond farewell to outgoing Director Professor Simon Leedham;
- Recruiting two new Junior Research Fellows to replace Dr Jason Torres and Dr Anika Knuppel, and continuing to benefit from the expertise of existing JRFs Dr Pdraig Dixon and Dr Nicky Whiffin;
- Outstanding online events including: the inaugural Dr Stanley Ho Memorial Lecture, given by world-renowned Professor Jennifer Doudna (with subsequent YouTube views totalling over 13,000); the Annual Lecture by Dr Adam Rutherford; the OUPM student symposium; and symposia on metabolic health and health inequalities.

In the year ahead the Centre's events will be a mix of online, hybrid and in-person, continuing to engage with our key demographic groups: clinicians and academics; students; schoolchildren; patient groups and the public. The CPM acknowledges with grateful thanks the financial support of the Dr Stanley Ho Medical Development Foundation and the Wellcome Trust.

The Oxford Comparative Criticism and Translation Research Centre (OCCT)

OCCT is a collaboration between St Anne's and TORCH (The Oxford Research Centre in the Humanities) which began in 2013. It brings together academics and postgraduates from English, Modern Languages,

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

Oriental Studies, Classics, Music and Fine Art to research how literature and other artworks move between languages; it projects a vision of the literary humanities with diversity and the trans-cultural at its core; and it gives an institutional identity to the disciplines of Comparative Literature and Translation Studies at Oxford. OCCT has created a populous and energetic interdisciplinary community, one that is particularly successful in nurturing the work of postgraduates and early-career academics. It has produced a series of high-profile publications and developed a substantial international reputation: a delegation from OCCT were the representatives from Europe at the 2019 Mellon-funded Global Humanities Institute in Santiago, Chile. OCCT has won significant research and donor funding, including for a postdoctoral position in African and Comparative Literature (commencing 2021); during 2020-22 it is running a national, multilingual enrichment programme for young people, in collaboration with five schools; and it stages popular public events such as Oxford Translation Day. The new MSt in Comparative Literature and Critical Translation, which began in October 2019, embodies OCCT's research and is anchored in St Anne's, with students clustered here in the Tim Gardam Library & Academic Centre. This MSt has quickly established itself as one of the leading Masters courses in its field in the world: it attracts more than a hundred high-quality applicants each year, from a very diverse range of locations.

Conference results

Following the closure of College premises at the outset of the Covid 19 pandemic in 2020, and the subsequent revenue decline of 50%, the College has been unable to host conferences again in this financial year. The resulting drop in combined conference revenues to £44k is the financial result. Again, most clients were willing to allow the College to retain their deposits and roll their booking into next year, and late summer has seen some resurgence of activity.

Fundraising

Fundraising at St Anne's has helped support various aspects of College life. Donations have been made in many ways, face to face, email, telephone, post and online, gifts in wills, gifts in kind and at events. A Covid 19 Emergency Support Fund was set up in response to the pandemic and has been well received by alumnae. Communications with our alumnae network and supporters has been vital to ensure engagement with the College.

St Anne's is registered with the Fundraising Regulator. We sometimes use third-party suppliers to help us raise funds particularly where we do not have the expertise in-house – for example the annual Giving Day platform. The College's third Giving Day took place in February 2021. We have safeguards in place when working with suppliers so that we protect our supporters and the reputation of St Anne's. We aim to ensure those third parties we employ also observe the highest standards in terms of fundraising practice and seek references and recommendations from other organisations. We encourage the fundraising service providers we engage with to be signed up and aware of the Fundraising Code where possible.

Fundraising is undertaken by professionals employed by the College as well as on occasion by alumnae themselves who act as champions and ambassadors and are actively supported by members of the Development Office – for example to Development Board or the St Anne's Society (SAS). We are aware of the work of the SAS but do not monitor their activities. The Development Team are involved in many ways with the Institute of Fundraising and other Higher Education fundraising groups. The Development Team undertake training and attend sector related forums, groups, and meetings to ensure they are up to date with latest fundraising and GDPR policies and procedures.

We take our relationships with all donors seriously and have policies in place to protect individuals and their privacy. All our fundraising is with those with whom we have a pre-existing relationship or legitimate interest

in St Anne's, and we continue to work to improve our data and to ensure that all evidence of consent is recorded (where this is required). The Development Team ensure communication preferences are adhered to and we are always compliant with GDPR, working closely with the Data Protection Officer and the University of Oxford to review and implement policies and procedures to ensure best practice. We have not received any serious complaints about our fundraising activities during the period covered by this report. A link is included to our privacy notice in all communications as well as the option to update communication preferences.

Endowment performance

From 1st August 2021, the Trustees approved a move from an Income to a Total Return investment policy. This was combined with excluding several industry sectors from its investment guidelines, adding to the longstanding exclusion of tobacco; newly excluded sectors included fossil fuel producers, mining companies and weapon manufacturers. This action was as a direct result of the 2020 investment review consultation. Continuing the aims of the consultation, this year the Trustees adopted a Responsible Investment Policy, covering areas of concern in relation to the environment, social impact, and corporate governance; setting out a process for working with third-party investment managers and engagement with the companies in which they invest; and outlining how the college will report on its activities to its members and look to involve them more in the investment process.

These changes led to a repositioning of investment asset allocations. The endowment is now invested for capital growth; the result being that income generated reduced to £1,046k (2020 £1,520k), being replaced by Total Return allocated to income of £1,769k, representing a Governing Body approved drawdown of 4.58% of an averaged valuation of endowment assets, and a yield of 4.4% on the value of the fund on 1st August 2020. The Endowment fund produced a total return of 19.3% (2020 negative -6.3%).

FINANCIAL REVIEW

Total income of £10,000k (2020 £11,206k) was 10% lower than the previous year due to the continued effect of the Covid 19 pandemic on income streams, and the change in investment income recognition caused by the adoption of a total return accounting policy. Expenditure decreased by a further 2% to £10,738k (2020 £10,967k), with continued savings on variable costs, combined with a net decrease in the pension provision for deficit funding £-186k (2020 £-880k). Despite these savings, the income stream reductions result in a College consolidated operating loss before investment gains, of £-738k (2020 gain £239k.)

Income from charitable activities decreased to £5,734k (2020 £7,336k), down by £-1,602k, a further 22% (2020 £-1,423k; -16%). Within this category: academic other fees reflect a 70% reduction in the number of visiting students, prevented from enrolling by Covid 19 travel restrictions; college residential income, made up of student residential and catering income and charitable conferences, was down again by £1,008k on the prior years: (2020 £2,957k; 2019 £4,466k). Income from the charitable conferences was reduced by 96%, and the impact was continued in non charitable trading income, down 97% on the prior year. Taken together, income from conference business reduced to £44k (2020 £1186k; 2019 £2,338k).

Donation income was boosted by donations from alumnae to the Covid 19 emergency support fund, and by grants from the College Contributions Scheme, totalling £1000k. In total donations increased by £1,149k to £2,622k (2020 £1,473k).

Investment income of £1,107k (2020 £1,582k) reduced as anticipated, following the adoption of a Total Return Accounting policy. The College was able again to benefit in other income from government grant funding via the Coronavirus Job Retention Scheme, totalling £471k (2020 £338k), supporting furloughed staff costs, and mitigating some of the impact of Covid 19.

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

Total expenditure benefitted from a further decrease in pension deficit provisions noted above, supplemented by a reduction in the accrual for holiday pay, as staff were able to take the holidays brought forward from last year. Excluding the movements on these provisions, total costs reduced by 6%, £758k, on the prior year.

Again, excluding these provisions, staff costs reduced by -8% (2020 +3.3%) as vacant posts remained unfilled and the use of casual labour contracted further.

Non staff expenditure, before provisions, also decreased by -4%, £230k, on the prior year. Although grants and awards increased (+£43k) with more awards to support student hardship, caused by Covid 19, and rent costs increases (+£320k) due to the acquisition of additional student rooms to facilitate household bubbles, cost reductions outweighed these especially across variable lines, with the site vacant during Hilary term, and minimal conference costs.

Since the Covid 19 induced downturn in asset values during 2020, capital values continued to improve in 2021. The financial statements record an endowment valuation gain of £6,794k (2020 loss £-4,351k) and other investment assets also increased in value.

Total fixed assets increased by 7.5% to £76,239k mostly due to the valuation gain on the endowment investments, but also reflecting increased capital expenditure of £564k, (2020 £341k). Working capital decreased by £223k in the year (2020 £-82k), as debtor balances remained stable, and creditor balances increased, with some grant funding for the year still due. There was no change to long term liabilities, as the £10,000k tranche of the bond, taken out in 2019, is not due to be added to by the final tranche until March 2022 (£15,000k), the proceeds from which will support future needs for student accommodation. The defined benefit long term liability in respect of the pension schemes stands at £1,401k (2020 1,587k). The OSPS provision reduced by £390k and the USS provision increased by £204k, continuing to reflect College's share of both schemes' potential deficit support. As a result of all these changes, which continue to be affected by Covid 19, the College consolidated cash position increased by £600k to £8,527k, despite the £822k outflow on operating activities.

The College remains sensitive to the risk of the longer term effects of the Covid 19 pandemic in particular how quickly and in what form the conference business and international summer schools will return. There is also a question mark over the ongoing mobility of visiting students. The College will continue to look to diversify its income streams, in particular opportunities presented by on-line teaching. It will continue to exercise strict control on expenditure.

Reserves policy

The College's policy is to seek to generate a surplus of income over expenditure that enables it to continue its programme of refurbishment and development whilst securing its long-term viability.

Total funds of the College and its subsidiaries at the year-end amounted to £72,974k (2020 £66,634k). This is made up of endowment capital of £46,563k, of which £31,218k is held for restricted purposes, and restricted funds of £1,342k. Donations received for building works and held in restricted funds in prior years have been released to unrestricted reserves, to the extent that the works are complete. The College holds general unrestricted funds of £26,470k, which after pension provision, are a net £25,069k (2020 £14,016k).

After deducting the carrying value of tangible fixed assets, held for the Charity's own use, adjusted for borrowing there were no free reserves, as defined by the Charity Commissioners. Despite the absence of free reserves, the Governing Body is of the opinion that the College has sufficient cash and reserves to run efficiently with day-to-day working capital being met by careful management of short-term liquid

St Anne's College
Report of the Governing Body
Year ended 31 July 2021

resources. Given the high level of functional fixed assets that the College owns this is not an uncommon situation.

The College conducts an annual review of its reserves' policy. There are two areas of requirement:

- operational reserves based on the highest aggregate two monthly net cash outflows, also being sufficient to cover future liquidity needs following a rapid downturn in some of the college's activities, or the failure of a building; and
- a loan reserve, being a regular investment amount invested in real (inflation sensitive) assets with no requirement for distribution, for at least 35 years, in order to generate sufficient capital to repay the £25M bond in 2059.

The most recent review following two years of the pandemic was based on the actual cash flow impact over this period adjusted for non-recurring items. An amount of £2.8M is invested in liquid assets. This policy to be reviewed further at the end of the financial year 2021/22.

Risk management

The College has on-going processes, which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking its activities. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the College officers. Financial risks are assessed by Council and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety concerns. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

- The Covid 19 pandemic continues to represent a degree of risk concerning the spread of infection and the health of staff and students.
- The conference business continues to be impacted by the pandemic. It will take time to recover especially for international delegates.
- In common with many universities and colleges, the College continues to experience a high need for welfare support amongst students.

Investment policy, objectives and performance

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

- maintaining / achieving modest growth in 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.
-

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

Following an investment review in 2019-20, total return was adopted in June 2020 in order to provide greater financial flexibility. Beyond this, the College's investments are still managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return as well as being sensitive to the principles of responsible investment. A responsible investment policy was approved by Governing Body in June 2021.

FUTURE PLANS

The College's future plans are as follows:

- to continue to provide a centre for the provision of first class teaching and research within the collegiate University of Oxford;
- to provide support to our students through financial assistance, welfare provision and investment in accommodation;
- to increase investment in refurbishment of College buildings and to investigate opportunities for renovation where possible. The completion of a masterplan in 2020 has assisted in better understanding its accommodation needs and the potential for future development of the college site.
- to rebuild a diversified range of income streams, including the development of new sources, following the end of Covid 19 pandemic.

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 with 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 The Charities SORP (FRS 102), have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

St Anne's College

Report of the Governing Body

Year ended 31 July 2021

under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

A handwritten signature in black ink, appearing to read 'Helen King', written over a horizontal line.

Ms Helen King

Principal

Independent Auditor Report to the Members of St Anne's College

Opinion

We have audited the financial statements of St Anne's College ('the charity') and its subsidiary ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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's and the parent charity's affairs as at 31 July 2021 and of the group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee'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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

Independent Auditor Report to the Members of St Anne's College

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page X, the trustees 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 the trustees 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 trustees are responsible for assessing the group and the parent 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 trustees 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 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to

Independent Auditor Report to the Members of St Anne's College

fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 (Accounts and Reports) Regulations 2008. 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.

St Anne's College

Independent Auditor Report to the Members of St Anne's College



Date: 3 December 2021

Crowe U.K. LLP

Statutory

Auditor

Reading

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Anne's College Services Company Limited and St Anne's College Developments Limited. No separate SOFA has been presented for the College alone as currently 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 set out in note 13.

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 preparing financial statements, it is necessary to make certain judgements, estimates and assumptions which affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in two multi-employer defined benefit pension plans, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"). In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and the plans' assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see note 20). The College does however recognize its share of the deficit plans currently in place on both schemes (see note 22).

The College carries an investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been assessed and recognised in the financial statements.

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, OfS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support 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, forming part of either general reserves.

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.

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. Government Grants Policy

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

6. 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.

7. 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.

8. 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 £5,000 together with expenditure on equipment costing more than £5,000 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.

9. 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
Leasehold properties	50 years or period of lease if shorter
Building improvements	5 - 20 years
Equipment	3 - 25 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.

10. 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.

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.

11. Financial instruments other than investments

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

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

12. 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.

13. 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.

14. Total Return Investment Accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2010 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications, which have taken place over the years, and the need for accurate analysis.

It invests these funds 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 retained for investment or released to income at the discretion of the Governing Body.

15. 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 income earned 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.

16. Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,734	-	-	5,734	7,336
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	11	-	-	11	410
Donations and legacies	2	871	1,632	119	2,622	1,473
Investments						
Investment income	4	61	-	1,046	1,107	1,582
Total return allocated to income	14,18	575	1,194	(1,769)	-	-
Other income	5	526	-	-	526	405
Total income		7,778	2,826	(604)	10,000	11,206
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		7,159	2,485	-	9,644	9,649
Generating funds:						
Fundraising		824	-	-	824	731
Trading expenditure		46	-	-	46	360
Investment management costs		23	-	201	224	227
Total Expenditure		8,052	2,485	201	10,738	10,967
Net Income/(Expenditure) before gains		(274)	341	(805)	(738)	239
Net (losses)/gains on investments	11, 12	284	-	6,794	7,078	(4,408)
Net Income/(Expenditure)		10	341	5,989	6,340	(4,169)
Transfers between funds	18	11,043	(11,043)	-	-	-
Net movement in funds for the year		11,053	(10,702)	5,989	6,340	(4,169)
Fund balances brought forward	18	14,016	12,044	40,574	66,634	70,803
Funds carried forward at 31 July		25,069	1,342	46,563	72,974	66,634

The prior year comparative for the Consolidated Statement of Financial Activities is located at **Note 34-a**

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

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	27,559	28,345	27,649	28,437
Property investments	11	730	857	730	857
Other Investments	12	47,950	41,705	47,950	41,705
Total Fixed Assets		76,239	70,907	76,329	70,999
CURRENT ASSETS					
Stocks		113	115	112	115
Debtors	15	956	732	1,217	986
Cash at bank and in hand		8,527	7,927	8,507	7,915
Total Current Assets		9,596	8,774	9,836	9,016
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,460	1,460	1,671	1,748
NET CURRENT ASSETS/(LIABILITIES)		8,136	7,314	8,165	7,268
TOTAL ASSETS LESS CURRENT LIABILITIES		84,375	78,221	84,494	78,267
CREDITORS: falling due after more than one year	17	10,000	10,000	10,000	10,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		74,375	68,221	74,494	68,267
Defined benefit pension scheme liability	22	1,401	1,587	1,401	1,587
TOTAL NET ASSETS/(LIABILITIES)		72,974	66,634	73,093	66,680
FUNDS OF THE COLLEGE					
Endowment funds		46,563	40,574	46,563	40,574
Restricted funds		1,342	12,044	1,342	12,044
Unrestricted funds					
General funds		26,470	15,603	26,589	15,649
Pension reserve	22	(1,401)	(1,587)	(1,401)	(1,587)
		72,974	66,634	73,093	66,680

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

Trustee:

Trustee:

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

	Notes	2021 £'000	2020 £'000
Net cash (used in) provided by operating activities	25	(822)	(581)
Cash flows from investing activities			
Dividends, interest and rents from investments		1,107	1,582
Proceeds from the sale of property, plant and equipment		146	-
Purchase of property, plant and equipment		(564)	(341)
Proceeds from sale of investments		803	-
Purchase of investments		(190)	(1,678)
Net cash (used in) provided by investing activities		1,303	(437)
Cash flows from financing activities			
Repayments of borrowing		-	(300)
Cash inflows from new borrowing		-	-
Receipt of endowment		119	44
Net cash (used in) provided by financing activities		119	(256)
Change in cash and cash equivalents in the reporting period		600	(1,274)
Cash and cash equivalents at the beginning of the reporting period		7,927	9,201
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	27	8,527	7,927

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,229	1,978
Tuition fees - Overseas students	1,013	1,109
Other fees	226	848
Other OFS support	259	219
Other academic income	138	225
College residential income	1,869	2,957
	5,734	7,336
Restricted funds		
Total Teaching, Research and Residential	5,734	7,336
Total income from charitable activities	5,734	7,336

The above analysis includes £3501k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £3306k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2020: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	871	668
Restricted funds	1,632	761
Endowed funds	119	44
	2,622	1,473

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
Subsidiary company trading income	11	398
Other trading income	-	12
	11	410

4 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Bank interest	1	5
Other interest	60	57
	61	62
<i>Endowed funds</i>		
Other property income	10	11
Equity dividends	765	1,113
Income from fixed interest stocks	149	291
Interest on fixed term deposits and cash	-	-
Other investment income	122	105
	1,046	1,520
Total Investment income	1,107	1,582

5 OTHER INCOME

	2021	2020
	£'000	£'000
Miscellaneous Income	55	67
Coronavirus Job Retention Scheme Grants	471	338
	526	405

St Anne's College was able to claim continued grant funding from the government Coronavirus Job Retention Scheme. 51 permanent non academic staff were furloughed on 100% salary, representing 48% of College's residential, fundraising and support staff. 43 of these employees were on flexible furlough with the remainder on full-time furlough. Between August and October CJRS grant income was also received in respect of 28 furloughed casual staff.

6 ANALYSIS OF EXPENDITURE

	2021	2020
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,861	5,332
Other direct costs allocated to:		
Teaching, research and residential	2,634	2,675
Support and governance costs allocated to:		
Teaching, research and residential	2,149	1,642
Total charitable expenditure	9,644	9,649
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	395	343
Trading expenditure	10	146
Other direct costs allocated to:		
Fundraising	118	124
Trading expenditure	-	53
Investment management costs	6	4
Support and governance costs allocated to:		
Fundraising	311	264
Trading expenditure	36	161
Investment management costs	218	223
Total expenditure on raising funds	1,094	1,318
Total expenditure	10,738	10,967

The 2020 resources expended of £10,967k represented £9,329k from unrestricted funds, £1,442k from restricted funds and £196k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore; no liability in respect of 2020-21 exists. No provision has therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	148	328	476
Domestic administration	17	156	173
Human resources	40	81	121
Investment Management	211	-	211
IT	69	140	209
Depreciation	37	1,313	1,350
Loss/(profit) on fixed assets	-	(1)	(1)
Bank interest payable	1	272	273
Other finance charges	18	(178)	(160)
Governance costs	24	38	62
	565	2,149	2,714

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	160	395	555
Domestic administration	52	222	274
Human resources	48	101	149
Investment Management	216	-	216
IT	66	146	212
Depreciation	55	1,353	1,408
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	8	269	277
Other finance charges	21	(879)	(858)
Governance costs	22	35	57
	648	1,642	2,290

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

Governance costs are allocated according to purpose of costs incurred.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	24	23
Auditor's remuneration - tax advisory services	1	3
Other governance costs	37	31
	62	57

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

8	GRANTS AND AWARDS	2021 £'000	2020 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	106	86
	Bursaries and hardship awards	35	13
	Grants to other institutions	-	-
	Total unrestricted	141	99
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	319	324
	Bursaries and hardship awards	106	100
	Grants to other institutions	-	-
	Total restricted	425	424
	Total grants and awards	566	523

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £311k (2020: £234k). Some of those students also received fee waivers amounting to £62k (2020: £79k).

The Oxford Bursary costs are included within the charitable expenditure on Teaching and Research.

9 STAFF COSTS

	2021	2020
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,579	4,518
Social security costs	410	441
Pension costs:		
Defined benefit schemes	727	743
Defined contribution schemes	95	88
	5,811	5,791

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2021	2021
Tuition and research	11	12
College residential	67	74
Fundraising	6	5
Support	23	24
Total	107	116

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

University Lecturers	27	29
CUF Lecturers	8	8
Other teaching and research	3	5
Other	6	5
Total	44	46

The nature of the payment was salary and associated benefits in respect of tuition.

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.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2021	2020
	1	-
£60,001-£70,000		

The number of the above employees with retirement benefits accruing was as follows:

	2021	2020
In defined benefits schemes	1	-

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	40,704	-	5,777	46,481
Additions	-	480	-	84	564
Disposals	-	(4)	-	(10)	(14)
Transfers	-	-	-	-	-
At end of year	-	41,180	-	5,851	47,031
Depreciation					
At start of year	-	15,157	-	2,979	18,136
Depreciation charge for the year	-	1,002	-	348	1,350
Depreciation on disposals	-	(4)	-	(10)	(14)
At end of year	-	16,155	-	3,317	19,472
Net book value					
At end of year	-	25,025	-	2,534	27,559
At start of year	-	25,547	-	2,798	28,345

The above includes:
£0k (2020:£0k) of plant and machinery held under finance leases.
£0k (2020:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	40,833	-	5,782	46,615
Additions	-	480	-	85	565
Disposals	-	(4)	-	(10)	(14)
Transfers	-	-	-	-	-
At end of year	-	41,309	-	5,857	47,166
Depreciation and impairment					
At start of year	-	15,199	-	2,979	18,178
Charge for the year	-	1,005	-	348	1,353
On disposals	-	(4)	-	(10)	(14)
Impairment	-	-	-	-	-
At end of year	-	16,200	-	3,317	19,517
Net book value					
At end of year	-	25,109	-	2,540	27,649
At start of year	-	25,634	-	2,803	28,437

The above includes:
£0k (2020:£0k) of plant and machinery held under finance leases.
£0k (2020:£0k) of fixtures and fittings held under finance leases.

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 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 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	-	-	857	857	871
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	(145)	(145)	-
Revaluation gains/(losses) in the year	-	-	18	18	(14)
Valuation at end of year	-	-	730	730	857
College				2021 Total £'000	2020 Total £'000
Valuation at start of year	-	-	857	857	871
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	(145)	(145)	-
Revaluation gains/(losses) in the year	-	-	18	18	(14)
Valuation at end of year	-	-	730	730	857

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

The prior year comparative for Property Investments is located at **Note 34-b**

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	41,705	44,617
New money invested	190	1,678
Amounts withdrawn	(803)	-
Reinvested income	-	-
Investment management fees	(201)	(196)
(Decrease)/increase in value of investments	7,059	(4,394)
Securities investments at end of year	47,950	41,705
Investment in subsidiaries	-	-
College investments at end of year	47,950	41,705

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	24,241	13,467	37,708	14,765	14,101	28,866
Global multi-asset funds	-	-	-	-	-	-
Property funds	129	25	154	145	1,444	1,589
Fixed interest stocks	3,506	3,602	7,108	2,801	5,163	7,964
Alternative and other investments	-	-	-	-	-	-
Fixed term deposits and cash	299	2,681	2,980	198	3,088	3,286
Total group investments	28,175	19,775	47,950	17,909	23,796	41,705

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company set up to provide design and build construction services to the College. St Anne's College Developments Limited claims exemption from the requirements to prepare individual accounts under section 394a of the Companies Act 2006, to file individual company accounts under 448a of the Companies Act 2006, and from audit of individual accounts under section 479a of the Companies Act 2006. As the parent company St Anne's College guarantees exemption from preparation and filing of accounts under sections 394c and 448c respectively of the Companies Act 2006, and from the requirement to audit under section 479c of the Companies Act 2006.

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

	St Anne's College	St Anne's College Services Ltd	St Anne's Development Company Ltd
	£'000	£'000	£'000
Income	9,989	11	-
Expenditure	(3,614)	(46)	-
Donation to College under gift aid	40	(40)	-
Result for the year	<u>6,415</u>	<u>(75)</u>	<u>-</u>
Total assets	86,165	23	-
Total liabilities	(13,072)	(53)	-
Net funds at the end of year	<u>73,093</u>	<u>(30)</u>	<u>-</u>

The prior year comparative for Parent and Subsidiary Undertakings is located at **Note 34-c**

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return to be applied as income is calculated as 4.58% (2019: NA) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift. Comparatives are not provided in this initial year of policy implementation.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	19,796		19,796		19,796
Unapplied total return		5,261	5,261		5,261
Expendable endowment				15,517	15,517
Total Endowments	19,796	5,261	25,057	15,517	40,574
Movements in the reporting period:					
Gift of endowment funds	22		22	97	119
Recoupment of trust for investment		-	-		-
Allocation from trust for investment	-	-	-		-
Investment return: total investment income		671	671	375	1,046
Investment return: realised and unrealised gains and losses		4,338	4,338	2,456	6,794
Less: Investment management costs		(126)	(126)	(75)	201
Other transfers	(10)		(10)	10	-
Total	12	4,883	4,895	2,863	8,160
Unapplied total return allocated to income in the reporting period		(1,101)	(1,101)		(1,101)
Expendable endowments transferred to income			-	(668)	(668)
	-	(1,101)	(1,101)	(668)	(1,769)
Net movements in reporting period	12	3,782	3,794	2,195	6,391
At end of the reporting period:					
Gift component of the permanent endowment	19,808	-	19,808		19,808
Unapplied total return		9,043	9,043		9,043
Expendable endowment				17,712	17,712
Total Endowments	19,808	9,043	28,851	17,712	46,563

There is no prior year comparative for the Statement of Investment Total Return as the policy was implemented at the start of the reported year.

15 DEBTORS

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	78	111	74	111
Amounts owed by College members	87	70	87	70
Amounts owed by Group undertakings	-	-	265	254
Loans repayable within one year	-	11	-	11
Prepayments and accrued income	552	322	552	322
Other debtors	239	218	239	218
	956	732	1,217	986

Other debtors includes £162k deferred arrangement costs for the private placement of the long term note (see note 16). This balance will be amortised over the term of the note, 40 years, and is represented as a £4k short term debtor and a £158k long term debtor.

16 CREDITORS: falling due within one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	157	130	157	130
Amounts owed to College Members	187	154	187	154
Amounts owed to Group undertakings	-	-	235	343
Taxation and social security	113	121	113	114
College contribution	-	-	-	-
Accruals and deferred income	789	840	765	793
Other creditors	214	215	214	214
	1,460	1,460	1,671	1,748

At the year end, total deferred income was £324k (2020: £391k). Deferred income comprises fees and rent received in advance relating to the next financial year and deposits for conferences to occur in 2021/22. £172k was deferred in year and £137k was released to income, the balance of £102k represents refunds issued.

17 CREDITORS: falling due after more than one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Note Payable	10,000	10,000	10,000	10,000
	10,000	10,000	10,000	10,000

In 2019 the College entered into the private placement of an unsecured long term note, drawn down in two tranches: on 20th March 2019 £10M over 40 years fixed at 2.69%; the deferred £15M fixed at 2.87% will be drawn down on 21st March 2022. Interest is payable on 20th September and March each year. Both tranches, totalling £25M, are repayable on 20th March 2059.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	12103	338	(59)	(554)	2,118	13,946
Bursaries	667	18	(3)	(24)	77	735
Scholarships	407	11	(2)	(20)	71	467
Prizes	482	13	(3)	(19)	84	557
Student support	84	2	-	(5)	14	95
General purposes	11314	315	(59)	(493)	1,973	13,050
	-					
Endowment Funds - Expendable						
Tutorial & Research Fellowships	9,786	258	(52)	(414)	1,707	11,285
Bursaries	3,163	47	(9)	(131)	300	3,370
Scholarships	949	52	(5)	(47)	165	1,114
Prizes	626	16	(3)	(28)	109	720
Library	237	6	(1)	(8)	42	276
Student support	669	23	(4)	(28)	117	777
Other purposes	87	65	-	2	16	170
Total Endowment Funds - College	40,574	1,165	(201)	(1,769)	6,794	46,563
Total Endowment Funds - Group	40,574	1,165	(201)	(1,769)	6,794	46,563
Restricted Funds						
Tutorial & Research Fellowships	200	35	(902)	912	0	245
Bursaries	24	0	(132)	29	0	(79)
Scholarships	69	75	(125)	46	0	65
Prizes	45	5	(29)	31	0	52
Library	6	0	(12)	147	0	141
Student support	55	37	(44)	4	0	52
Other purposes	443	1,467	(1,240)	21	0	691
Building funds	11,202	12	-	(11,039)	0	175
Total Restricted Funds - College	12,044	1,632	(2,485)	(9,849)	-	1,342
Total Restricted Funds - Group	12,044	1,632	(2,485)	(9,849)	-	1,342
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	15,650	7,203	(8,164)	11,618	284	26,590
Loan swap reserve	0	0	-	-	-	-
Pension reserve	-1,587	0	186	-	0	(1,401)
Total Unrestricted Funds - College	14,063	7,203	(7,979)	11,618	284	25,189
Unrestricted funds held by subsidiaries	-47	0	(73)	-	0	(120)
Total Unrestricted Funds - Group	14,016	7,203	(8,052)	11,618	284	25,069
Total Funds	66,634	10,000	(10,738)	-	7,078	72,974

The prior year comparative of the Analysis Of Movements On Funds is located at **Note 34-d**

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Student support
General purposes

A consolidation of gifts and donations where income, but not capital, can be used for the purposes of the charity shown here.

Endowment Funds - Expendable:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes

A consolidation of gifts and donations where either income, or income and capital, can be used for the purposes of the charity shown here.

Restricted Funds:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes
Building funds

A consolidation of gifts and donations, and unspent income from permanent or expendable endowment funds, where income & capital can be used for the restricted purposes shown here. Unspent income is carried forward for use in future years.

This fund represents all donations received for building works. Following a review during the year, most of these funds were identified as having been expended on building projects in past years. Therefore £11,043k of these funds have been transferred to unrestricted reserves to the extent that the building works are complete.

General Unrestricted Funds:

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. They have benefitted from the in year transfer from Restricted Buiding Funds. The specific effect of the FRS102 dictated Pension Deficit reserves on general unretricted funds are shown for clarity.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	27,559	175	-	27,734
Property investments	525	-	205	730
Other investments	-	-	47,950	47,950
Net current assets	8,387	1,167	(1,592)	7,962
Long term liabilities	(11,402)	-	-	(11,402)
	25,069	1,342	46,563	72,974
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	28,345	-	-	28,345
Property investments	510	-	347	857
Other investments	-	-	41,705	41,705
Net current assets	(3,252)	12,044	(1,478)	7,314
Long term liabilities	(11,587)	-	-	(11,587)
	14,016	12,044	40,574	66,634

21 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:

Principal
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

There are also 5 trustees (Senior Tutor, Librarian, Treasurer, Domestic Bursar, Director of Development) who work full time on management and administration.

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. They may also claim employment related expenses. No expenses are reimbursed in respect of trustee activity. Salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees receive additional allowances for additional work carried out as part time college officers. These are the Vice-Principal and the Dean. These amounts are included within the remuneration figures below.

Governing Body trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below. One trustee lives in rooms owned by the college. Governing Body trustees are eligible for college housing schemes. One trustee lives in a property owned jointly with the College.

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 four of the section, Governing Body, Officers and Advisers.

The total remuneration and taxable benefits as shown below is £1,765k (2020 £1,752k). The total of pension contributions is £264k (2020 £257k).

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2021	Number of Trustees/Fellows	2020
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1,000-£1,999	1	1,187	-	-
£2,000-£2,999	1	2,044	-	-
£12,000-£12,999	2	25,033	-	-
£13,000-£13,999	1	13,770	2	26,348
£14,000-£14,999	1	14,491	-	-
£16,000 - £16,999	1	16,600	-	-
£17,000-£17,999	-	-	2	34,690
£18,000-£18,999	-	-	1	18,775
£19,000-£19,999	-	-	1	19,432
£20,000-£20,999	2	41,105	1	20,412
£21,000-£21,999	1	21,736	-	-
£22,000-£22,999	2	45,358	1	22,585
£23,000-£23,999	2	47,513	1	23,459
£24,000-£24,999	8	198,220	10	246,145
£25,000-£25,999	5	128,192	7	178,516
£26,000-£26,999	1	26,341	2	52,393
£27,000-£27,999	1	27,045	2	54,469
£29,000-£29,999	3	88,862	1	29,619
£34,000-£34,999	-	-	1	34,661
£43,000-£43,999	-	-	1	43,728
£44,000-£44,999	1	44,274	-	-
£47,000-£47,999	-	-	1	47,548
£50,000-£50,999	1	50,690	-	-
£51,000-£51,999	-	-	-	-
£52,000-£52,999	1	52,673	-	-
£57,000-£57,999	1	57,457	1	57,163
£58,000-£58,999	-	-	1	58,947
£59,000-£59,999	4	237,430	3	178,644
£60,000-£60,999	2	121,045	2	120,992
£82,000-£82,999	-	-	1	82,685
£89,000-£89,999	1	89,782	1	89,324
£90,000-£90,999	1	90,340	1	90,004
£99,000-£99,999	1	99,552	1	99,043
£100,000-£100,999	1	100,672	-	-
£122,000-£122,999	-	-	1	122,386
£123,000-£123,2999	1	123,310	-	-
Total	47	1,764,722	46	1,751,968

13 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee. During the ordinary course of their employment as fellows some of the trustees enter into normal trading activities with the College. These transactions are not material to either party and are on terms offered to other fellows of the College. As such no further disclosure of these transactions is deemed necessary.

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £632k (2020: £583k).

Key management are considered to be those with executive influence to direct and control the activities of the College; their names are listed on page six of the Trustees' Report.

22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. St Anne's College has made available the National Employment Savings Trust for workers who are eligible under automatic enrolment regulations to pension benefits.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both employee schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £749k charge (2020 £352k credit) in relation to the USS. This represents normal contributions of £545k (2020 £536k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of +£204k (2020 was an decrease of £888k).

The latest triennial actuarial valuation of the USS defined benefit liabilities was prepared as at 31 March 2020 and the related actuarial report and contribution determination were shared with the USS's Joint Negotiating Committee (JNC) (which represents employers and scheme members) in March 2021.

This report sets out increases in pension contributions that would be necessary to maintain the scheme's existing benefits under three scenarios. The most favourable of these scenarios required an overall contribution rate of 42.1% with higher rates for the other scenarios of 49.6% and 56.2%. These compare to the current overall contribution rate of 30.7%. The scheme deficit as at March 2020 also varies depending on the scenario from £14.9bn to £17.9bn (on a technical provisions basis).

In response to these rising costs of providing the scheme's current benefits, the JNC has proposed changes to the way future benefits are built up which, if agreed, will pave the way for the introduction of new contribution rates.

Any changes are still subject to a statutory employer-led consultation with affected employees and their representatives and, because of the necessary time for this, USS informed The Pensions Regulator that it was not possible to complete the 2020 valuation by the statutory deadline of 30 June 2021. The current expectation is that the valuation process will not conclude until late 2021 or early 2022.

Under the terms of the previous 2018 valuation, the total contributions from employers and active members of the scheme were set to rise to 34.7% from October 2021 – split 23.7% and 11% respectively. Subject to the above consultation on the 2020 valuation, a total contribution rate from October 2021 of 31.2% is proposed - split 21.4% and 9.8% respectively.

In summary, the current and proposed future contribution rates are:

	Employer	Employee	Total
1 October 2019 to 30 September 2021	21.10%	9.60%	30.70%
1 October 2021 – from 2018 valuation	23.70%	11.00%	34.70%
1 October 2021 – from JNC proposed scheme	21.40%	9.80%	31.20%

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2021 the College's provision for the USS deficit funding liability was £1,045k (2020 £841k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

Oxford Staff Pension Scheme

The pension charge for the year includes a credit of £114k (2020 £301k charge) in relation to the OSPS. This represents contributions of £276k (2020 £293k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £348k credit (2020 £8k charge).

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m. The subsequent annual actuarial report prepared as at 31 March 2020 indicates that the deficit had increased to £166.6m with a funding level of 81%.

Based on this valuation the trustee and University have agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. In addition, the employers will continue to reimburse the scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator. These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields, are expected to eliminate the technical provision deficit by 31 January 2028.

A provision of £356k has been included in the financial statements as at 31 July 2021 (2020 £746k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website.
[<https://finance.admin.ox.ac.uk/osps-documents>]

Other scheme

The pension charge for the year includes £207 (2020 - £1,804) in relation to the National Employment Savings Trust
Included in other creditors are pension contributions payable of £0k (2020: £0k).

23 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.

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2021 Group £'000	2020 Group £'000
Financial assets measured at fair value	47,950	41,705
Financial liabilities measured at fair value	(1,401)	(1,587)
Financial assets measured at amortised cost	9,297	8,502
Financial liabilities measured at amortised cost	(10,878)	(10,949)

The consolidated College's income, expenditure, gains and losses, measured through the SOFA, in respect of financial instruments are:

	2021			2020		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets at fair value	-	-	7,078	-	-	(4,408)
Financial liabilities at fair value	-	186	-	-	880	-
Financial assets measured at amortised cost	-	(14)	-	-	(23)	-
Financial liabilities measured at amortised cost	-	273	-	-	277	-

Financial assets measured at fair value comprise investment securities held by the College (note 12).

Financial liabilities measured at fair value comprise the long term liabilities of the USS and OSPS pension schemes (note 22).

Financial assets measured at amortised cost comprise cash and cash equivalents, and debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise long and short term creditors, excluding deferred income.

**25 RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH FLOW FROM OPERATIONS**

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	6,340	(4,169)
Elimination of non-operating cash flows:		
Investment income	(1,107)	(1,582)
(Gains)/losses in investments	(6,876)	4,604
Endowment donations	(119)	(44)
Depreciation	1,350	1,408
(Surplus)/loss on sale of fixed assets	(1)	-
Decrease/(Increase) in stock	1	4
Decrease/(Increase) in debtors	(224)	1,594
(Decrease)/Increase in creditors	-	(1,516)
(Decrease)/Increase in provisions		
(Decrease)/Increase in pension scheme liability	(186)	(880)
Net cash provided by (used in) operating activities	(822)	(581)

26 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of Year
Cash	1,384	543	1,927
Cash Equivalents	6,543	57	6,600
Loans Falling due within one year	0	0	0
Loans falling due after more than one year	-10,000	0	-10,000
Total	(2,073)	600	(1,473)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	1,927	1,384
Notice deposits (less than 3 months)	6,600	6,543
Total cash and cash equivalents	8,527	7,927

28 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Other		
expiring within one year	22	23
expiring between two and five years	5	23
	27	46

29 COMMITMENTS UNDER OPERATING LEASES

St Anne's College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

At 31st July the College had contracted with tenants to receive the following future minimum lease payments:

	2021 £'000	2020 £'000
expiring within one year	18	18
expiring between two and five years	16	33
expiring in over five years	-	-
	34	51

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £313k (2020 £255k).

31 RELATED PARTY TRANSACTIONS

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. 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 (note 21).

During the year the trustees of the College donated £3k (2020 £2k) to the annual fund with no conditions attached.

The College has a property with the following net book value owned jointly with a trustee under a joint equity ownership agreement between the trustee and the College.

	2021 £'000	2020 £'000
Dr F Szele	205	195
Dr K Watkins	0	152

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustee forgoes housing allowance on the College owned share of the property at the assessed current market rate.

32 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st July 2021.

33 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,728k, an increase of £1,683k. A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed of benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote. If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

34 ADDITIONAL PRIOR YEAR COMPARATIVES

34-a PRIOR YEAR COMPARATIVE - Consolidated Statement Of Financial Activities
For the year ended 31 July 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,336	-	-	7,336
Other Trading Income	410	-	-	410
Donations and legacies	668	761	44	1,473
Investments				
Investment income	62	-	1,520	1,582
Total return allocated to income	-	-	-	-
Other income	405	-	-	405
Total income	8,881	761	1,564	11,206
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	8,207	1,442	-	9,649
Generating funds:				
Fundraising	731	-	-	731
Trading expenditure	360	-	-	360
Investment management costs	31	-	196	227
Total Expenditure	9,329	1,442	196	10,967
Net Income/(Expenditure) before gains	(448)	(681)	1,368	239
Net gains/(losses) on investments	(57)	-	(4,351)	(4,408)
Net Income/(Expenditure)	(505)	(681)	(2,983)	(4,169)
Transfers between funds	786	795	(1,581)	-
Net movement in funds for the year	281	114	(4,564)	(4,169)
Fund balances brought forward	13,735	11,930	45,138	70,803
Funds carried forward at 31 July	14,016	12,044	40,574	66,634

34-b PRIOR YEAR COMPARATIVE - Property Investments
(Current year Note 11)

Group	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of year	-	-	871	871
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	(14)	(14)
Valuation at end of year	-	-	857	857

College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000
Valuation at start of year	-	-	871	871
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	(14)	(14)
Valuation at end of year	-	-	857	857

The formal valuation of the investment property was prepared by Mark Chater MRICS of Carter Jonas as at 31 July 2016. The shared equity properties were formally valued at 31 July 2017, by George Densham MRICS of Carter Jonas. Where appropriate the property values have been reviewed at 31st July 2020 with reference to local market price change, and values have been adjusted in accordance with Governing Body policy to continue to review their market values on a regular basis, with all properties being formally revalued every 5 years.

34-c PRIOR YEAR COMPARATIVE - Parent And Subsidiary Undertakings
(Current year note 13)

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company set up to provide design and build construction services to the College. St Anne's College Developments Limited claims exemption from the requirements to prepare individual accounts under section 394a of the Companies Act 2006, to file individual company accounts under 448a of the Companies Act 2006, and from audit of individual accounts under section 479a of the Companies Act 2006. As the parent company St Anne's College guarantees exemption from preparation and filing of accounts under sections 394c and 448c respectively of the Companies Act 2006, and from the requirement to audit under section 479c of the Companies Act 2006.

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

	St Anne's College £'000	St Anne's College Services Ltd £'000	St Anne's Development Company Ltd £'000
Income	10,808	398	-
Expenditure	(15,017)	(358)	-
Donation to College under gift aid	186	(186)	-
Result for the year	(4,023)	(146)	-
Total assets	80,015	99	-
Total liabilities	(13,335)	(53)	-
Net funds at the end of year	66,680	46	-

34-d PRIOR YEAR COMPARATIVE - Analysis Of Movements On Funds
(Current year Note 18)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	13465	476	(58)	(471)	-1,309	12,103
Bursaries	2,223	25	(2)	(1,523)	-56	667
Scholarships	455	18	(2)	(18)	-46	407
Prizes	538	21	(3)	(19)	-55	482
Student support	94	3	(1)	(3)	-9	84
General purposes	12647	441	(58)	(441)	-1,275	11,314
Endowment Funds - Expendable						
Tutorial & Research Fellowships	10,950	381	(51)	(381)	-1,113	9,786
Bursaries	1,927	70	(9)	1,378	-203	3,163
Scholarships	1,030	62	(4)	(39)	-100	949
Prizes	700	24	(3)	(24)	-71	626
Library	266	9	(1)	(10)	-27	237
Student support	745	30	(4)	(26)	-76	669
Other purposes	98	4	-	(4)	-11	87
Total Endowment Funds - College	45,138	1,564	(196)	(1,581)	(4,351)	40,574
Total Endowment Funds - Group	45,138	1,564	(196)	(1,581)	(4,351)	40,574
Restricted Funds						
Tutorial & Research Fellowships	249	24	(879)	806	-	200
Bursaries	25	-	(139)	138	-	24
Scholarships	104	42	(125)	48	-	69
Prizes	39	-	(22)	28	-	45
Library	8	-	(11)	9	-	6
Student support	37	-	(8)	26	-	55
Other purposes	228	464	(258)	10	-	444
Building funds	11,240	231	-	(270)	-	11,201
Total Restricted Funds - College	11,930	761	(1,442)	795	-	12,044
Total Restricted Funds - Group	11,930	761	(1,442)	795	-	12,044
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	16,105	8,881	(10,066)	786	-57	15,649
Pension reserve	(2,467)	-	880	-	-	(1,587)
Total Unrestricted Funds - College	13,638	8,881	(9,186)	786	(57)	14,062
Unrestricted funds held by subsidiaries	97	0	(143)	-	0	(46)
Total Unrestricted Funds - Group	13,735	8,881	(9,329)	786	(57)	14,016
Total Funds	70,803	11,206	(10,967)	-	(4,408)	66,634