



St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2021

St Anne's College
Annual Report and Financial Statements
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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				•	

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		(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		•			

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		(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				•

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		(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

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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

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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.

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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.
-

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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.

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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,

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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.

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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

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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.
-

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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

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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 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