



# St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2024

**St Anne's College**  
**Annual Report and Financial Statements**  
**Contents**

---

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

## St Anne's College

### Report of the Governing Body

Year ended 31 July 2024

#### MEMBERS OF THE GOVERNING BODY

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

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

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

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

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

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

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

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

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

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

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

## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

#### **COLLEGE SENIOR STAFF**

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

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

#### **COLLEGE ADVISERS**

##### **Investment Managers**

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

##### **Advisory Board**

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

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

##### **Auditor**

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

##### **Bankers**

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

##### **Solicitors**

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

##### **College Address**

Woodstock Road

Oxford OX2 6HS

**Website** [www.st-annes.ox.ac.uk](http://www.st-annes.ox.ac.uk)

## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

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

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

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 3-7.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing documents**

The College is governed by its Charter and Statutes.

##### **Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Oxford. The Governing Body appoints the Principal, Fellows, Tutors, Lecturers, Librarian, and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit, again subject to the Statutes.

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

##### **Recruitment and training of Members of the Governing Body**

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



## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

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

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

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

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

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, entirely comprised of independent external members. Where possible, remuneration is set in line with that awarded to the University's academic staff.

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

#### **Organisational management**

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

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

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

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

## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

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

#### **Group structure and relationships**

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

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

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

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

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

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

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

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

## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

#### **Activities and objectives of the College**

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

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

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

Its beliefs were outlined "as a community:

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

As trustees, we

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

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

#### **Governance Review 2024.**

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

## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

#### **Financial Support for Students**

The College charges the following fees:

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

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

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

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

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Academic results**

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

## St Anne's College

### Report of the Governing Body

Year ended 31 July 2024

#### Outreach and Access

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

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

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

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

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

#### Student Welfare

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

#### Research Achievements

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

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

## St Anne's College

### Report of the Governing Body

#### Year ended 31 July 2024

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

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

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

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

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

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

#### **The Centre for Personalised Medicine**

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

Highlights of the past year include:

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

## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

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

#### **The Oxford Comparative Criticism and Translation Research Centre (OCCT)**

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

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

#### **Fundraising**

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

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

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

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

## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

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

#### **Endowment performance**

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

#### **FINANCIAL REVIEW**

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

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

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



## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

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

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

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

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

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

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

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

#### **Reserves policy**

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

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

## **St Anne's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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

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

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

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

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

#### **Risk management**

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

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

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

## **St Anne's College**

### **Report of the Governing Body**

**Year ended 31 July 2024**

#### **Investment policy, objectives and performance**

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

- maintaining / achieving modest growth in the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure;
- delivering these objectives within acceptable levels of risk.

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

#### **FUTURE PLANS**

The College's future plans are as follows:

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

#### **CLIMATE RELATED MATTERS**

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

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

## **St Anne's College**

### **Report of the Governing Body**


#### **Year ended 31 July 2024**

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

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

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

Approved by the Governing Body on 4<sup>th</sup> December 2024 and signed on its behalf by:



Ms Helen King

Principal

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

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2024 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the

## St Anne's College

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

charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

#### **CROWE U.K. LLP**

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

RG1 1AZ

Date: 5 December 2024

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



### 1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Anne's College Services Company Limited and St Anne's College Developments Limited. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are set out in note 13.

### 2. Basis of accounting

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

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

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

### 3. Accounting judgements and estimation uncertainty

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

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

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

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

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

#### **4. Income recognition**

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

##### **a) Income from fees, OfS support and other charges for services**

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

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

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

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

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

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

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

##### **c) Investment income**

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

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

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

#### **5. Expenditure**

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

---

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

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

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

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

## **6. Leases**

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

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

## **7. Tangible fixed assets**

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

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

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

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

## **8. Depreciation**

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

---

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	5 - 20 years
Equipment	3 - 25 years

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

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

## 9. Investments

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

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

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

## 10. Financial instruments other than investments

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

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

## 11. Stocks

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

## 12. Foreign currencies

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

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

---

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

### **13. Total Return Investment Accounting**

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

It invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either retained for investment or released to income at the discretion of the Governing Body.

### **14. Fund accounting**

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

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

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

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

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

### **15. Pension accounting policy**

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

---

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

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

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

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

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

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

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

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

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

Trustee: Ms Helen King

Trustee: Mr John Ford



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

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

**1 INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £17k (2023: £10k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

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

**3 INCOME FROM OTHER TRADING ACTIVITIES**

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

**4 INVESTMENT INCOME**

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

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

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

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

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

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

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

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

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

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

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

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

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

**9 STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>3,786</b>	5,006
Social security costs	<b>560</b>	498
Pension costs:		
Defined benefit schemes	<b>672</b>	757
Defined contribution schemes	<b>182</b>	198
	<b>5,200</b>	6,459

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

	<b>2024</b>	<b>2023</b>
Tuition and research	<b>16</b>	14
College residential	<b>72</b>	69
Fundraising	<b>6</b>	5
Support	<b>26</b>	24
Total	<b>120</b>	112

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

University Lecturers	<b>30</b>	29
CUF Lecturers	<b>9</b>	9
Other teaching and research	<b>1</b>	1
Other	<b>6</b>	6
Total	<b>46</b>	45

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

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

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

	<b>2024</b>	<b>2023</b>
£60,001-£70,000	<b>1</b>	2
£70,001-£80,001	<b>1</b>	-

The number of the above employees with retirement benefits accruing was as follows:

	<b>2024</b>	<b>2023</b>
In defined benefits schemes	<b>2</b>	2

The total value of all redundancies and settlement agreements during the period amounted to £0k in excess of contractual entitlements. (2023 £13k). This cost was met from unrestricted funds.

**10 TANGIBLE FIXED ASSETS**

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

The above includes:

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

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

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

The above includes:

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

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

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

## 11 PROPERTY INVESTMENTS

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

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

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

## 12 OTHER INVESTMENTS

All investments are held at fair value.

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

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	32,908	6,979	39,887	23,168	12,912	36,080
Global multi-asset funds	-	2,199	2,199	-	-	-
Property funds	165	27	192	146	26	172
Fixed interest stocks	4,731	2,487	7,218	4,020	2,974	6,994
Alternative and other investments	-	1,290	1,290	-	-	-
Fixed term deposits and cash	299	7,428	7,727	237	4,336	4,573
<b>Total group investments</b>	<b>38,103</b>	<b>20,410</b>	<b>58,513</b>	<b>27,571</b>	<b>20,248</b>	<b>47,819</b>



**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

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

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

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

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

**14 STATEMENT OF INVESTMENT TOTAL RETURN**

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

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

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

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

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

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

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

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

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

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

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

18 ANALYSIS OF MOVEMENTS ON FUNDS

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

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

## 19 FUNDS OF THE COLLEGE DETAILS

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

### Endowment Funds - Permanent:

Tutorial & Research Fellowships  
Bursaries  
Scholarships  
Prizes  
Student support  
Other purposes

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

### Endowment Funds - Expendable:

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

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

### Restricted Funds:

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

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

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

### General Unrestricted Funds:

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

## 20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

**21 TRUSTEES' REMUNERATION**

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

Trustees of the college fall into the following categories:

Principal  
Professorial Fellow  
Official Fellow  
Fellow by Special Election  
Research Fellow

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

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. They may also claim employment related expenses. No expenses are reimbursed in respect of trustee activity. Salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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

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

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page six of the section, Governing Body, Officers and Advisers.

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

**Remuneration paid to trustees**

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

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

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

**Other transactions with trustees**

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

See also note 31 Related Party Transactions.

**Key management remuneration**

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

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

## 22 PENSION SCHEMES

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

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

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

### Universities Superannuation Scheme

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

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. At 31 July 2023, the College's balance sheet included a liability of £2,472k for future contributions payable under the deficit recovery agreement.

No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis.

The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision of £2,472k to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date) was carried out using the projected unit method. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions.

The pension charge for the year was equal to the employer contributions payable of £553k (2023: £626k).

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

### Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £21k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £21k was released to the income and expenditure account in 2024.

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

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

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

### Other scheme

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

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

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



## 23 TAXATION

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

## 24 FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

26 ANALYSIS OF CHANGES IN NET DEBT

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

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

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

28 FINANCIAL COMMITMENTS

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

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

## 29 COMMITMENTS UNDER OPERATING LEASES

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

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

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

## 30 CAPITAL COMMITMENTS

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

## 31 RELATED PARTY TRANSACTIONS

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

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements (note 21).

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

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

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

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

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

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

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

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

## 32 CONTINGENT LIABILITIES

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

33 ADDITIONAL PRIOR YEAR COMPARATIVES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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