

ST CATHERINE'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1143817

Details

Status Registered

Legal form Other

Registered 2011-09-15

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

Contact

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Activities

Objects: 1.TO ADVANCE LEARNING, EDUCATION AND RESEARCH IN THE ARTS AND SCIENCES.2.TO PROVIDE FOR MEN (AMENDED 20 DECEMBER 1972 TO INSERT 'AND WOMEN') WHO SHALL BE MEMBERS OF THE UNIVERSITY A COLLEGE WHEREIN THEY MAY WORK FOR DEGREES IN THE UNIVERSITY OR MAY CARRY OUT POST-GRADUATE OR OTHER SPECIAL STUDIES.

Activities: To advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£19,455,000	£18,984,000	£147,499,000	212
2024-07-31	£19,701,000	£15,874,000	£145,071,000	201
2023-07-31	£19,083,000	£13,680,000	£139,158,000	197
2022-07-31	£16,524,000	£14,485,000	£142,129,000	157
2021-07-31	£11,300,000	£11,099,000	£134,141,000	147
2020-07-31	£13,302,000	£11,004,000	£123,327,000	147

Trustees

Name	Role	Appointed
Judith Pamela Kelly CBE	Chair	2025-04-30
Amir Goharshady		2025-01-22
Anna Fowler		2024-03-06
Carlotta Pavese		2025-10-03
Charlotte Williams		2024-06-01
Dr Amanda Power		2015-10-01
Dr Christoph Haase		2020-10-02
Dr DUNCAN ANDREW ROBERTSON		2012-10-30
Dr James Edward Thomson		2017-11-01
Dr Jessica Mary Goodman		2015-10-01
Dr ROBERT LEESE		2011-09-15
Dr Thomas Adams		2017-10-01
Inge-Marie Rossouw-Smith		2023-09-29
Inken von Borzyskowski		2024-01-17
Nancy Thebaut		2024-09-01
Naomi Freud		2020-11-04
Nomi Dave		2025-10-03
Ole Jensen		2024-11-06
PROFESSOR ADRIAN SMITH		2011-09-15
PROFESSOR ALAIN GORIELY		2012-10-30
PROFESSOR ANDREAS MUENCH		2012-10-30
PROFESSOR ANDREW BUNKER		2011-09-15
PROFESSOR ANDREW DICKINSON		2013-10-06
PROFESSOR ASHOK HANDA		2012-10-30
PROFESSOR BART VAN ES		2011-09-15
PROFESSOR BYRON WALTER BYRNE		2011-09-15
PROFESSOR CHRISTOPH REISINGER		2012-10-30

Name	Role	Appointed
PROFESSOR DAVID GILLESPIE		2011-09-15
PROFESSOR DAVID WOMERSLEY		2011-09-15
PROFESSOR GAIA SCERIF		2012-10-30
PROFESSOR LOUISE FAWCETT DE POSADA		2011-09-15
PROFESSOR MARC LACKENBY		2011-09-15
PROFESSOR PATRICK GRANT		2012-10-30
PROFESSOR PENELOPE ANN HANDFORD		1998-10-01
PROFESSOR PETER IRELAND		2012-10-30
PROFESSOR RICHARD BAILEY		2011-09-15
PROFESSOR RICHARD BERRY		2011-09-15
PROFESSOR TOMMASO PIZZARI		2012-10-30
PROFESSOR UDO OPPERMANN		2012-10-30
Professor Ben Bollig		2012-10-30
Professor Eleanor Stride OBE		2012-10-30
Professor Fiona McConnell		2013-12-01
Professor Heidi de Wet		2013-10-06
Professor Justine Pila		2012-10-30
Professor Kirsten E Shepherd-Barr		2011-09-15
Professor Ludmilla Steier		2021-10-01
Professor Marc Mulholland		2011-09-15
Professor Orestis Adamidis		2020-10-02
Professor Samuel Wolfe		2017-10-01
Susannah Speller		2024-09-01

ST CATHERINE'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143817

Accounts



ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2025

St Catherine's College
Annual Report and Financial Statements
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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 trustees during the year or subsequently are detailed below.

	(1)	(2)	(3)	(4)	(5)
Ms J Kelly (from 22 April 2025)	•	•	•	•	
Professor J S Foord (until 30 September 2025)					
Dr R A Leese		•			•
Professor L L Fawcett de Posada				•	
Professor P A Handford				•	
Professor R I Todd (Until 30 September 2024)					
Professor M Lackenby					
Professor M E Mulholland			•		
Professor G Lowe (until 30 September 2024)					
Professor R M Berry					
Professor A I Handa			•		
Professor D J Womersley		•			
Ms C E Chappell			•	•	
Professor D R H Gillespie				•	
Professor P S Grant					
Professor J N Pila					
Professor B B van Es (Committee membership whilst Pro Master)	•	•	•	•	
Professor T Pizzari					
Professor B W Byrne	•	•			•
Professor R M Bailey					
Professor G Scerif	•				

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 31 July 2025

Professor C Reisinger	•				
Professor K E Shepherd					
Dr J E Thomson			•		
Professor A J Bunker					
Professor A L Smith				•	
Professor A Muench					
Professor U C T Oppermann					
Professor A Goriely					
Mrs N Freud (Committee membership whilst Pro Master)	•	•	•	•	
Dr D A Robertson					
Professor P T Ireland					
Professor P Hämäläinen (until 31 March 2024)					
Professor B A F Bollig					
Professor E P J Stride					
Professor H de Wet	•				
Professor P E Koralus					
Professor A J Dickinson			•		
Professor I P J Shipsey (until 07 October 2024)					
Professor F R McConnell					
Professor L Tunbridge					
Dr A L Power			•		
Dr J M Goodman			•		
Professor A Teytelboym (until 30 September 2024)					
Professor S J P Wolfe					
Dr T C Adams					
Professor O Adamidis	•				
Dr C Haase			•		

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Professor L Steier					
Mrs I-M Rossouw-Smith	•			•	
Ms A Fowler					
Professor I von Borzykowski					
Professor C Williams					
Professor N Thebaut (from 01 October 2024)					
Professor S Speller (from 01 October 2024)					
Professor O Jensen (from 06 November 2024)					
Dr Amir Goharshady (from 02 December 2024)					
Professor C Pavese (from 03 October 2025)					
Dr Nomi Dave (from 03 October 2025)					

During the year the activities of the Governing Body were carried out through five principal committees. The membership during the year of these committees is shown above for each Fellow.

- (1)** Finance Committee
- (2)** Investment Subcommittee (reports to Finance Committee)
- (3)** Academic Policy Committee
- (4)** Student Liaison Committee
- (5)** Benefits Committee

The Benefits Committee includes, in addition to the Fellows indicated above, three members external to the Governing Body, Ms S Haywood Price (Chair), Ms S Ghosh and Mr G Keating. The Investment Subcommittee also includes three members who are not on the Governing Body; Dr F E Dinshaw, Mr A Henfrey and Mr K Sternberg.

COLLEGE SENIOR STAFF

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

Master	<i>Professor B B van Es</i> as Pro Master until 31 December 2024 followed by <i>Mrs N Freud</i> as Pro Master until 21 April 2025 followed by <i>Ms J Kelly CBE</i>
Senior Tutor	<i>Professor M E Mulholland</i> until 31 December 2024 followed by <i>Professor A J Dickinson</i>
Dean	<i>Professor D R H Gillespie</i> until 31 December 2024 followed by <i>Professor S Speller</i>
Finance Bursar	<i>Professor B W Byrne</i>
Home Bursar	<i>Mrs I-M Rossouw Smith</i>

COLLEGE ADVISORS

Broker and Custodian

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol BS1 5HL

Auditor

Gravita Audit Oxford LLP
First Floor
Park Central
40 – 41 Park End Street
Oxford OX1 1JD

Bankers

Lloyds Bank plc
The Atrium
Davidson House
Forbury Square
Reading RG1 3EU

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

St Catherine's College in the University of Oxford, which is known as St Catherine's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded under a royal charter granted on 1 October 1963.

The College registered with the Charity Commission on 15 September 2011 (registered number 1143817).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1 October 1963, amended 21 February 2024 and Statutes last amended 10 April 2024. The Charter and Statutes are kept under constant review by the Statutes Committee and the Governing Body. The College is conscious that the Charity Commission is reviewing the governance model of Oxford colleges. At present, no major alterations have been made to the College's model of governance, which is felt to be necessary and robust. The College does, however, keep abreast of developments and debates in this matter and will respond as necessary, if required.

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, Lord Victor Adebawale CBE. The Governing Body is self-appointing and consists of The Master, Bursars, Academic Registrar, Official Tutorial Fellows (Class A), Professorial Fellows and some other Fellows. New members of the Governing Body are elected on the basis of a recommendation to Governing Body of the Fellowships Committee.

The Governing Body determines the continuing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by five principal Committees.

The Mastership

The Master, Professor Kersti Börjars, retired on 23 July 2024, following which Professor Bart van Es was appointed Pro Master until 31 December 2024, and then Mrs Naomi Freud from 1 January 2025 to 21 April 2025. The new Master, Ms Jude Kelly CBE, took up office from 22 April 2025.

Recruitment and training of Members of the Governing Body

New Fellows, including those who are ex officio members of the Governing Body, are recruited in open competition following established conventions for advertisement. They are inducted into the workings and procedures of the College, including Governing Body policy, by the Master and College Officers. New members of the Governing Body attend training for new trustees provided through the Conference of Colleges, so that they are briefed on good practice for trustees and made aware of current issues and regulatory requirements in the sector.

The members of the Governing Body are reminded annually of their main duties as trustees as identified by the Charity Commission. A register of interests is kept and updated annually, and a skills audit is carried out annually.

Junior Members

Representatives of junior members are in attendance at meetings of the Governing Body and of certain College Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are primarily teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Benefits Committee, the voting members of which are external to the Governing Body. Remuneration is set in line with that awarded to the University's academic staff or with the median prevailing rates for similar posts in Oxford.

Organisational management

The members of the Governing Body meet 10 times a year. The work of developing policies and monitoring the implementation of these is carried out by five principal Committees:

- The Finance Committee has oversight over all matters of financial strategy including the generation and expenditure of capital and income, the investment of the endowment and the monitoring of risk.
- The Investment Subcommittee assists the Finance Committee in formulating investment policy and is responsible for its implementation.
- The Academic Policy Committee has oversight over all aspects of the academic strategy and educational activity of the College.
- The Student Liaison Committee has oversight over all matters affecting students directly, ranging from academic matters through to the domestic arrangements of the College.
- The Benefits Committee is responsible for recommending to the Governing Body on levels of remuneration and benefits for all members of the Governing Body, for keeping them under review, and for ensuring that any conflicts of interest that may arise are acknowledged and appropriately addressed.

The day-to-day running of the College is delegated to the Master and senior College Officers. The Master chairs all meetings of the principal Committees with the exception of the Benefits Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 18 and 19 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated 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 structure of the 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 Objects are to advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

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 advance learning, education and research in the arts and sciences; and
- to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

The aims of the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College is one of the constituent colleges of the University of Oxford chiefly admitting undergraduate and postgraduate students. Such students must be members of a college in order to study for degrees at the University of Oxford, and many Faculty posts in the University are joint appointments between a college and the University. The College therefore carries out its education and research activities jointly with the University.

The College supplements the education provision provided jointly with the University with further tutorial teaching provided by college-only appointed teachers, its own library and IT facilities, and welfare, domestic, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

The College also supplements the research activities it promotes jointly with the University through joint appointments, by providing College Research Fellowships, by awarding sabbatical leave during which Fellows can focus on research activities, by

providing funding in support of research, by providing facilities for visiting researchers and for national and international conferences, and a social environment for interaction between researchers. Additionally, the College supports outreach activities designed to promote aspiration among United Kingdom school-leavers to engage in University study.

The College provides various forms of financial assistance to both undergraduate and postgraduate students through prizes, scholarships and grants, and to alleviate cases of hardship.

The College admits undergraduates; postgraduates are admitted jointly with the University. The College admits undergraduate students from the UK and elsewhere without any restriction except the satisfaction of stated academic criteria. Tuition fees for Home students are regulated and financed on a national basis, and for other students in conformity to University-wide agreements. The College charges its students for accommodation and food; students are eligible for Student Loans under the national scheme, and for Oxford Bursaries and Crankstart Scholarships on a means-tested basis to cover these and related core maintenance costs.

Non-UK undergraduates and postgraduates need also to satisfy the College in advance of being enrolled on a course that they have sufficient funding to cover the University and College fees for Year 1 of their course and declare their willingness to meet all University and College fees and living costs for the duration of their course.

The private benefit accruing to the Master, Fellows and other employees of the College by means of salaries and employment-related benefits is objectively reasonable. Where the recipients of benefits are members of the Governing Body, and therefore are trustees, the Governing Body has directed that all forms of benefit and remuneration are determined by a Benefits Committee, with suitably qualified members and a Chair external to the Governing Body.

The College does not consider that any detriment or harm arises from carrying out the College's aims.

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The principal Committees monitor and report to Governing Body on the achievement of the college's aims and its academic, financial, pastoral, and cultural performance.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit by fulfilling its educational purposes with respect to both teaching and research having regard to both the obligations and the rights that ensue from its incorporation within the Collegiate University and its status as a registered charity.

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

In the Final Honours School examinations of 2025, there were 60 candidates awarded a First, 57 a II(i), 9 a II(ii), 3 a III and 1 a Pass.

In the First Public examinations of 2025, there were 31 students of the College awarded Distinctions.

During the academic year 37 graduates across all Divisions were granted leave to supplicate for the DPhil. A further 118 graduates studying for postgraduate taught courses in the 2024/25 academic year completed their studies, including 35 Distinctions and 46 Merits.

Selected achievements by individual students include:

- Franciszek Knyszewski (4th year, MMaths) received the Gibbs Prize for his Part C examinations, having received the same honour for Part B in 2024 and for Part A in 2023.
- Jina Kim (4th Year, Computer Science and Philosophy) received the Hoare Prize for best overall performance in that joint school.
- Brandon Tang Yu Han (3rd Year, Computer Science) received the Hoare Prize for best overall performance in Part B.
- Jiongjie Hua (2nd Year, Mathematics) received the Gibbs Prize for Part A, to follow up his Departmental Prize for Prelims in 2024.
- Yutong Song (1st Year, Materials Science) received the Johnson Matthey prize for the best overall performance in Prelims.
- Leni Oertel (1st Year, History of Art) was ranked first in Prelims. Ophelia Lanfranchi (also 1st Year, History of Art) received the Reaktion Books Prize for Best Essay by a 1st-year History of Art student.
- Oliver Pizura (6th Year, Medicine) received the General Clinical Studies prize for outstanding performance in the 2nd BM examinations.
- Edd Salkield (DPhil, Computer Science) was awarded the MPLS Early Career Policy Impact Award, in recognition of his ground-breaking work on the security of satellite communications infrastructure.
- Sonakshi Grover (MPhil, International Development) received the Eugene Havas Memorial Prize for the best performance in an MPhil course in any Economics or Political Development subject.

During the year 140 new undergraduates and 215 new graduates were admitted to the College.

Junior Members: Other Achievements

Last year saw remarkable achievements across travel, academic enrichment, and sport. A total of 19 travel awards were granted to students, including a trekking expedition in Tajikistan's Fann Mountains, studying healthcare disparities in the Philippines, participating in a STEM summer camp in India, and attending a course on sustainable aquaculture in Oban, Scotland.

Twelve students received support from the Master's Fund for Enhancing the Student Experience, enabling projects like The Hot Mess Project, a student magazine kick-starter, language lessons, and the creation of a fashion collection showcased at the Oxford Fashion Gala.

In sports, the Catz Men's Football team triumphed in the Cuppers tournament, while three students proudly represented Oxford University in the Women's Rugby Team, defeating Cambridge at the Varsity match held on International Women's Day.

Senior Members: Academic Awards, and Achievements

Professor Eleanor Stride pioneered single-shot malaria vaccine technology with the potential to revolutionise global immunisation efforts. Professor Andrew Dickinson's law lectures were published in the prestigious Collected Courses of the Hague Academy. Professor Susie Speller received an Ingenious Grant for her Superconductors Inc. project, which introduced pre-GCSE students to the world of engineering. Professor Ben Bollig published a new translation of poems by Argentine writer Juan Carlos Bustriazo Ortiz. Professor Louise Fawcett was appointed to the United Nations University Governing Council. Professor Ole Jensen contributed to a landmark global study on the nature of consciousness. Dr Duncan Robertson was honoured as a Companion of Operational Research for excellence in science communication. Professor Amanda Power was awarded the title of Professor through the University's Recognition of Distinction process. Professor Ashok Handa's involvement in the TORCH Medical Humanities Research Hub contributed to its receipt of the 2025 Vice-Chancellor's Award for Research Culture. Dr Gerardo Montalvo Zurbia Flores was granted a novel vaccine patent against hepatitis C. Finally, Lord Melvyn Bragg, Domus Fellow, was awarded an Honorary degree at this year's Encaenia Ceremony.

ADMISSIONS, ACCESS AND OUTREACH

The College participated in various widening participation programmes during the 2024/25 academic year including its flagship initiative, *Catalyst*, working with partner schools in South Wales, Teeside and the London boroughs of Lewisham and Haringey. Other access and outreach events included academic taster days in English, Modern Languages & Linguistics, Music, and Women and Non-Binary People in STEM.

Applications for undergraduate courses in the December 2024 admissions round decreased by 4.8% relative to the previous year; 138 candidates elected to take up offers for entry in October 2025 while 5 candidates deferred entry till October 2026 and 1 candidate deferred entry till October 2027.

DEVELOPMENT AND FUND RAISING

In 2024/25, the College focused its fundraising efforts on several key priorities: addressing Reinforced Autoclaved Aerated Concrete (RAAC), strengthening the endowment, supporting students, and funding scholarships and academic prizes.

Total donations and legacies for the year amounted to £2.6m (2024: £2.0m), including £372k from legacies. The ratio of funds raised to fundraising costs was 4.7:1.

In Michaelmas term, the two-week College Telethon resulted in £234k being pledged. In Hilary term the College's second Giving Day raised over £156k in 36 hours.

The College also published its first legacy brochure since 2018, which was distributed to relevant constituents in both the UK and the US. The total number of knowing living legators now stands at 231.

Over the summer more than 1,500 of alumni and friends completed an online survey. The survey had two main goals: to update contact details and to better understand alumni interest in philanthropy and volunteering.

The Development Office gained an extra full-time, fixed-term Development Executive, focussed on major gift cultivation and trust and foundation work.

In-person donor meetings continued in Oxford and London and across the UK, with a continued focus on major gift cultivation. International travel was temporarily paused during the Mastership recruitment process.

Throughout the year, the Development Office hosted over 20 events for alumni, held in Oxford, London, and online. These included subject-specific receptions, online talks by alumni and Fellows, the London Party, and bespoke stewardship events such as the Dean Kitchin Circle, Foundation Scholars' Dinner, and Benefactors' Garden Party.

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

FABRIC

The College undertook several projects relating to the fabric this year, many of which were completed over the Easter break and summer long vacation:

- Significant work on the Master's Lodgings, including redecoration and interior design of the upper floor of the Master's Lodgings, replacement of the underfloor heating on the ground floor, with additional trench heaters in the entrance hall, lounge and dining room, and replacement of the glass sliding door to the upstairs sunroom.
- Staircase 15 and Staircase 16 bathroom refurbishment work.
- Continued work on the Staircase 7 top floor exemplar bathroom and kitchen refurbishment work, scheduled for completion in November 2025. This work will inform the approach for further refurbishment to bathroom and kitchens for all shared facility staircases in the Arne Jacobsen accommodation blocks.
- Recarpeting of the Mary Sunley Building.
- Staircase 17 to 19 bedrooms and entrance halls were redecorated.
- Investigatory maintenance work to the Alan Bullock Building to address damp, in consultation with engineers and an arboriculturist.
- Preparatory work for new furnishing of the JCR following the completion of the RAAC roof replacement project.
- Maintenance to the Gardener's shed, including re-felting the roof and fitting of replacement sky lights

REINFORCED AUTOCLAVED AERATED CONCRETE (RAAC)

During the year 2024/25 significant progress was made on the RAAC Roof Replacement Project, following the receipt of planning permission during 2024 to replace the RAAC panels in the various roof structures of the Arne Jacobsen campus. In October 2024 the

College signed a building contract with Beard Construction Ltd to commence works on scaffolding and fabric protection, principally to the JCR, SCR, Kitchen and Administration Block. In February the contract was varied to include the main roof replacement works for the JCR, SCR, Kitchen, Administration Block, Dining Hall and Bernard Sunley Building. More recently, in August 2025, the College signed a further variation to bring the Wolfson Library into the main works package. The contractor, Beard, has risen to the challenge, despite the many logistical complexities of the project, including a very constrained site, and the movement of much heavy material around and within the site. The current total estimated cost of the project, including construction, professional fees and VAT, is expected to be £26.7m. It is likely that the College will want to add variations to address additional minor works, including refurbishments and redecorations as well as to improve some of the hard and soft landscaping around the site. At 31 July 2025 the College had spent £9.2m on the project. The current timetable is for the SCR, JCR, Kitchen and Administration Block to be available towards the end of 2025 / beginning of 2026, with the Dining Hall in early 2026, the Bernard Sunley Building by Easter and the Wolfson Library around the start of Michaelmas Term 2026. This timetable should be seen in the context of closure of the buildings in September 2023, and the processes involved in repairing Grade 1 listed buildings, including planning, procurement and execution.

The funding of these works is through a combination of existing free reserves, donations and debt. At 31 July 2025 a total of £5.1m of actual or fully committed cash had been raised from donors for the RAAC project, including a gift of £2.5m from the Jacobsen Foundation over 5 years, a contribution of £1.04m over 4 years from the College Contribution Scheme 6, and a grant of £400k from the Wolfson Foundation specifically for the Wolfson Library. Fund-raising remains ongoing.

Work is also underway to explore the feasibility, program and cost for Phase 2, replacing the roof for the student accommodation blocks, possibly to include a refurbishment of the bedrooms, bathrooms and kitchens. This will be a substantial undertaking with major fundraising essential to its execution.

FINANCIAL REVIEW

The accounts are presented in the format prescribed by Statute XV of the University in conformity with UK Charity Statement of Recommended Practice. The operating results for the year were significantly impacted by further necessary expenditure to address the presence of RAAC in the College structures. A total of £2.4m was expended through the year to provide for temporary facilities, including kitchens, dining facilities, a lecture theatre, seminar rooms, common room space, a temporary library and a bar. The total revenue expenditure over two years, since the operational buildings were closed, stands at £4.8m. Total income for the year was down slightly by 1.1% to £19.5m, comprising £6.9m for fee income, £3.3m for student accommodation, £1.9m for conferencing activities, £2.6m for donations and legacies and £4.4m of investment income. Total expenditure was up 20.0% to £19.0m, but 2023/24 benefited from a reversal of the pension deficit liability of £1.8m. If the change to the pension deficit liability in 2023/24 and the expenditure for RAAC are excluded then expenditure was at £16.6m, 9.0% above expenditure in 2023/24. This is principally due to an additional gas bill received by the College to rectify underpayments in previous years. If the gas payment is also excluded then costs were up 3.9% over 2023/24, on a like for like basis. Net income

before gains was £0.5m (2024: £3.8m). Investments were up in the year with a revaluation gain of £2.0m (2024: £2.1m) leading to a net gain on the SOFA of £2.4m (2024: £5.9m). In assessing the year's results, the Governing Body differentiates between core recurring operations which are predictable, including the transfer of total return from capital funds at a sustainable annual level, and those likely to evidence a significant degree of volatility year on year, such as donations and legacies, investment income (as the College is a total return investor) and the movement on the pension reserve. If the sustainable spending transfer from the endowment is substituted for the investment income on the SOFA, and donations, costs associated with income from restricted funds and the movement on the pension reserve are excluded, then the net operating position shows a deficit of £3.0m (2024: deficit £1.6m), which compares to a pre-RAAC position in the year 2022/23 of £1.2m surplus.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently, providing a buffer that would ensure uninterrupted services. An ideal level of free reserves would be equivalent to 6 months of cash expenditure, about £6.0m for current operational activities (excluding the RAAC).

Total funds of the College and its subsidiaries at the year-end amounted to £147.5m (2024: £145.1m). This includes endowment capital of £105.8m (2024: £104.0m) and unspent restricted income funds totalling £0.7m (2024: £1.0m). Free reserves at the year-end reduced, principally due to expenditure on the RAAC Roof Replacement Project, to £3.7m (2024: £10.9m), representing retained unrestricted income reserves excluding an amount of £30.6m (2024: £24.2m) for the book value of tangible fixed assets less associated funding arrangements.

The future level of free reserves will depend on the RAAC Roof Replacement Project, which is wholly necessary to allow the re-establishment of normal operations in the College. The current expectation is that the free reserves will be drawn down completely, in combination with fund-raising and a debt facility, to fund the building work, following which normal operations will resume in the College, and the free reserves will be replenished. Fund-raising from alumni and donors to support this necessary capital expenditure will play a significant role in determining how quickly the reserves can be replenished.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues 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 Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Subcommittee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for identifying the principal risks to which the College and its subsidiaries are exposed and has concluded that adequately 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:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflicts of interest.
- Operational risks - e.g. service quality and development; contract pricing; employment issues; health and safety issues; public health issues; fraud and misappropriation; construction risk attached to a major building projects.
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management; risks arising from the leverage taken on via the placement of £25m in debt, uncertainty surrounding the future level of tuition fees for Home students and other forms of HE funding; reliance on overseas fee income, uncertainty in relation to the business model of the collegiate university post-Covid.
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy.
- Compliance with law and regulation - e.g. breach of trust law, employment and data protection law, and the regulatory requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body.
- Providing appropriate training to all members of staff and an induction of new Fellows.
- Ensuring accountability of College Officers to the appropriate Committee and for the Committees in turn to be accountable to the Governing Body.
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health and safety policy, and information security policy.
- Ensuring that appropriate insurance policies are in place and reviewed regularly.

The College identifies the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk in its Risk Register, which is regularly reviewed by the Finance Committee and approved annually by the Governing Body.

The presence of Reinforced Autoclaved Aerated Concrete (RAAC) has introduced a significant risk to delivery of the College's short- and medium-term operations, and

consequently the College's financial objectives. A College Building Committee has been established by the Governing Body to oversee the necessary remediation and building work. The management of this risk is led by the Bursars, advised by external professional advisors, and working with the Building Committee, Finance Committee and under the direction of the Governing Body.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the endowment in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis to a benchmark of UK CPI+4%, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Subcommittee from time to time and performance is regularly monitored by the Investment Subcommittee and reported to Finance Committee and Governing Body. At the year end, the College's long term endowment investments, combining securities and property investments, totalled £105.8m (2024: £104.0m). The College formally measures investment performance in calendar quarters; the total investment return for 12 months to 30 June was 2.1% which compared to the benchmark (UK CPI+4%) return of 7.6%; MSCI ACWI of 7.2%; FTSE All Share TR of 11.2%; FTSE Actuaries UK CGT -1.4%; 70% MSCI ACWI/30% FTSE Actuaries UK CGT of 4.6%.

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

On the total return basis of investing, it is the Governing Body's policy to extract as income 3% of the value of General Endowment. However, to smooth and moderate the amounts withdrawn, this 3% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3% stated in this policy. Transfers from other expendable endowment funds and from permanent endowment funds match expenditure from the relevant funds according to their remits. The equivalent of 2.4% of the opening endowment value was extracted as income on the total return basis during the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Future Plans

The College's future plans include the following:

- To continue to strive by all possible means for excellence in teaching, learning and research within the framework of an Oxford college.
- To meet and address the challenges presented by the current global macro-economic environment that has developed post-Covid, including higher inflation than previously and low economic growth, both of which may endure for the medium term.
- Within those limitations, to provide up to date and best in class facilities for staff, students and conference delegates.
- To raise further endowment to secure a sufficient degree of College autonomy against a background of considerable financial uncertainty in higher education. The College will continue to raise money for its core purposes: student support, teaching, the development of its facilities, and the general endowment to sustain its activities.
- To ensure that risks are clarified to minimise the impact of unexpected or undesirable consequences so that the College continues to enhance its ability to provide a first-class education.
- To address the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in the College, for the short-term and longer-term, to mitigate the impacts on the financial performance of the College, and to return College domestic operations to normal in a timely manner.

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 has prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

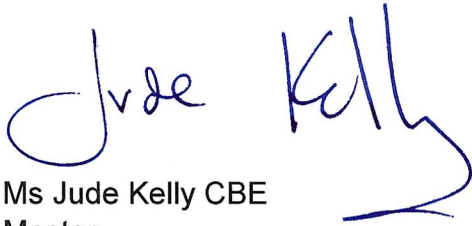
Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- 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 it to ensure that the financial statements comply with the Charities Act 2011. It is 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 5 November 2025 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Jude Kelly', with a stylized flourish at the end.

Ms Jude Kelly CBE
Master

Opinion

We have audited the financial statements of St Catherine's College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

ST CATHERINE'S COLLEGE

Report of the Independent Auditor to the Governing Body of St Catherine's College

For the year ended 31 July 2025

explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 17], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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For the year ended 31 July 2025

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

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For the year ended 31 July 2025

- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.



Gravita Audit Oxford LLP

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

Date: 3/12/25

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of 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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

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. 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. Incoming resources from fee income, Office for Students (OfS) support and other charges for services

Fees receivable, OfS support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for 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

3. Income recognition (*continued*)

b. Income from donations, grants and legacies (*continued*)

within the control of the College and it is probable that the specified conditions will be met.

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

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

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

4. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

6. Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Expenditure on equipment costing more than £1K is capitalised and carried in the balance sheet at historical cost.

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

7. 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	30 years
Building improvements	10 - 30 years
Equipment	4 - 10 years

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

8. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

9. 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.

10. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governors have taken its open market value as at 2003-04, together with the original gift value of all subsequent endowments received.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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 its discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

14. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	11,575	0	0	11,575	11,319
Other Trading Income	3	828	0	0	828	1,022
Donations and legacies	2	1,339	730	567	2,636	2,049
Investments						
Investment income	4	2,308	0	2,069	4,377	5,132
Total return allocated to income	14	2,479	0	(2,479)	0	0
Other income	5	39	0	0	39	179
Total income		18,568	730	157	19,455	19,701
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		16,574	917	0	17,491	14,498
Generating funds:						
Fundraising		558	0	0	558	473
Trading expenditure		749	0	0	749	724
Investment management costs		125	0	61	186	179
Total Expenditure		18,006	917	61	18,984	15,874
Net Income/(Expenditure) before gains		562	(187)	96	471	3,827
Net gains/(losses) on investments	11, 12	190	0	1,767	1,957	2,086
Net Income/(Expenditure)		752	(187)	1,863	2,428	5,913
Transfers between funds	18	148	(141)	(7)	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	0
Net movement in funds for the year		900	(328)	1,856	2,428	5,913
Fund balances brought forward	18	40,088	1,028	103,955	145,071	139,158
Funds carried forward at 31 July		40,988	700	105,811	147,499	145,071

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	30,593	24,229	30,593	24,229
Property investments	11	18,363	21,046	18,363	21,046
Other Investments	12	108,516	107,289	108,516	107,289
Total Fixed Assets		157,472	152,564	157,472	152,564
CURRENT ASSETS					
Stocks		294	278	294	278
Debtors	15	2,213	1,671	2,871	2,534
Investments		5,300	4,264	5,300	4,264
Cash at bank and in hand		12,532	14,348	11,691	13,304
Total Current Assets		20,339	20,561	20,156	20,380
LIABILITIES					
Creditors: Amounts falling due within one year	16	4,612	2,154	4,429	1,973
NET CURRENT ASSETS/(LIABILITIES)		15,727	18,407	15,727	18,407
TOTAL ASSETS LESS CURRENT LIABILITIES		173,199	170,971	173,199	170,971
CREDITORS: falling due after more than one year	17	25,700	25,900	25,700	25,900
Provisions for liabilities and charges		0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		147,499	145,071	147,499	145,071
TOTAL NET ASSETS/(LIABILITIES)		147,499	145,071	147,499	145,071
FUNDS OF THE COLLEGE					
Endowment funds		105,811	103,955	105,811	103,955
Restricted funds		700	1,028	700	1,028
Unrestricted funds					
Designated funds		37,310	29,210	37,310	29,210
General funds		3,678	10,878	3,678	10,878
Pension reserve	22	0	0	0	0
		147,499	145,071	147,499	145,071

The financial statements were approved and authorised for issue by the Governing Body of St Catherine's College on 5 November 2025

Trustee:

Trustee:

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

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	24	(516)	(2,137)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,377	5,132
Proceeds from the sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(8,421)	(1,531)
Proceeds from sale of investments		3,200	3,860
Purchase of investments		213	(7,426)
Net cash provided by (used in) investing activities		(631)	36
Cash flows from financing activities			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		567	918
Net cash provided by (used in) financing activities		367	718
Change in cash and cash equivalents in the reporting period		(780)	(1,383)
Cash and cash equivalents at the beginning of the reporting period		18,612	19,995
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	25	17,832	18,612

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,021	2,072
Tuition fees - Overseas students	3,126	2,643
Other fees	1,390	1,331
Other Office for Students support	180	188
Other academic income	160	217
College residential income	4,698	4,868
	<u>11,575</u>	<u>11,319</u>
Total Teaching, Research and Residential	<u>11,575</u>	<u>11,319</u>

The above analysis includes £5,327k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £4,903k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £27k (2024: £19k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1,339	322
Restricted funds	730	809
Endowed funds	567	918
	<u>2,636</u>	<u>2,049</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	828	1,022
Other trading income	-	-
	<u>828</u>	<u>1,022</u>

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	1,256	1,393
Equity & global diversified dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	833	1,036
Other investment income	218	431
Bank interest	-	-
Other interest	1	2
	<u>2,308</u>	<u>2,862</u>
<i>Endowed funds</i>		
Other property income	-	-
Equity & global diversified dividends	1,016	1,163
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	68	149
Other investment income	985	958
Bank interest	-	-
Other interest	-	-
	<u>2,069</u>	<u>2,270</u>
Total Investment income	<u>4,377</u>	<u>5,132</u>

5 OTHER INCOME

Other miscellaneous income	39	179
	<u>39</u>	<u>179</u>

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

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,447	5,138
Other direct costs allocated to:		
Teaching, research and residential	8,285	7,421
Support and governance costs allocated to:		
Teaching, research and residential	3,759	1,939
Total charitable expenditure	<u>17,491</u>	<u>14,498</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	363	307
Trading expenditure	369	337
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	195	166
Trading expenditure	72	69
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	-	-
Trading expenditure	309	318
Investment management costs	186	179
Total expenditure on generating funds	<u>1,493</u>	<u>1,376</u>
Total expenditure	<u>18,984</u>	<u>15,874</u>

The 2024 resources expended of £15,874k represented £15,015k from unrestricted funds, £820k from restricted funds and £39k from endowed funds.

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

The teaching and research costs include College Contribution payable of £70k (2024 - £62k).

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	-	407	407
Domestic administration	-	312	312
Human resources	-	186	186
IT	-	375	375
Depreciation	309	1,748	2,057
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	703	703
Investment management	186	-	186
Other finance charges	-	-	-
Governance costs	-	28	28
	495	3,759	4,254

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	-	406	406
Domestic administration	-	291	291
Human resources	-	131	131
IT	-	367	367
Depreciation	318	1,803	2,121
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	715	715
Investment management	179	-	179
Other finance charges	-	(1,799)	(1,799)
Governance costs	-	25	25
	497	1,939	2,436

Financial and domestic administration 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.
 IT costs are attributed according to time allocated to each activity.
 Interest and other finance charges are attributed according to the purpose of the related financing.
 Governance costs are allocated according to time spent in each area.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	25
Auditor's remuneration - assurance services other than audit	-	-
	28	25

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

8 GRANTS AND AWARDS	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	67	81
Bursaries and hardship awards	-	-
Graduate Studentships	43	35
Grants to other institutions	-	-
Total unrestricted	110	116
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	745	679
Bursaries and hardship awards	10	7
Graduate Studentships	162	134
Grants to other institutions	-	-
Total restricted	917	820
Total grants and awards	1,027	936

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £92k (2024: £97k). Some of those students also received fee waivers amounting to £27k (2024: £0k).

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

9 STAFF COSTS	2025 £'000	2024 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,872	5,436
Social security costs	512	410
Pension costs (see also note 21):		
Defined benefit schemes - employer contributions	506	560
Defined benefit schemes - movement in provision	-	(1,799)
Defined contribution schemes	117	125
Other benefits	5	2
	7,012	4,734
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
	2025	2024
Tuition and research	58	59
College residential	94	88
Public worship	-	-
Heritage	-	-
Fundraising	7	6
Support	13	10
Total	172	163
The average number of employed College Trustees during the year was as follows.		
	2025	2024
University Lecturers	25	23
CUF Lecturers	6	6
Other teaching and research	6	6
Other	3	3
Total	40	38

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

9 STAFF COSTS (continued)

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

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

£60,001-£70,000	1	2
£70,001-£80,000	1	1
£80,001-£90,000	1	1

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

In defined benefits schemes	2	3
In defined contribution schemes	0	0

	2025	2024
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	506	560

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	48,985	-	3,015	52,000
Additions	-	8,313	-	108	8,421
Disposals	-	-	-	-	-
At end of year	-	57,298	-	3,123	60,421
Depreciation and impairment					
At start of year	-	25,281	-	2,490	27,771
Depreciation charge for the year	-	1,902	-	155	2,057
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	27,183	-	2,645	29,828
Net book value					
At end of year	-	30,115	-	478	30,593
At start of year	-	23,704	-	525	24,229

The above includes:

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

The College has historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases 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 & College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	-	21,046	21,046	18,123
Additions and improvements at cost	-	-	100	100	2,950
Transfer to tangible fixed assets	-	-	-	-	-
Disposals	-	-	(3,200)	(3,200)	(101)
Revaluation gains/(losses) in the year	-	-	417	417	74
Valuation at end of year	-	-	18,363	18,363	21,046

The properties include nine properties managed by OLIM and two properties purchased under the College's joint equity scheme with staff. These are valued annually by reference to changes since the purchase date in the Nationwide House Price Index for the outer South East or where applicable according to the terms of the joint equity agreements.

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
Group & College investments		
Valuation at start of year	107,289	104,560
New money invested	5,134	1,142
Amounts withdrawn	(7,439)	(1,588)
Reinvested income	1,992	1,163
Investment management fees	-	-
(Decrease)/increase in value of investments	1,540	2,012
Group & College investments at end of year	108,516	107,289
Investment in subsidiaries	-	-
Group & College investments at end of year	108,516	107,289

Group & College investments comprise:	Held outside	Held in	2025	Held outside	Held in	2024
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	7,337	42,291	49,628	7,459	39,602	47,061
Global multi-asset funds	10,444	-	10,444	14,130	-	14,130
Property funds	-	14,686	14,686	-	13,436	13,436
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	5,083	15,378	20,461	5,475	17,017	22,492
Fixed term deposits and cash	-	13,297	13,297	-	10,170	10,170
Total group & College investments	22,864	85,652	108,516	27,064	80,225	107,289

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Catherine's College Management Limited (St Catz Management), a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Catherine's College Developments Limited (St Catz Development), a company providing design and build construction services to the College.

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

	St Catz Management	St Catz Development
	£'000	£'000
Income	(845)	-
Expenditure	741	-
Donation to College under gift aid	104	-
Result for the year	-	-
Total assets	841	-
Total liabilities	(841)	-
Net funds at the end of year	-	-

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

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 2007/08. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003/04 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	12,035	-	12,035	-	12,035
Unapplied total return	-	8,183	8,183	-	8,183
Expendable endowment	-	-	-	83,737	83,737
Total Endowments	12,035	8,183	20,218	83,737	103,955
Movements in the reporting period:					
Gift of endowment funds	261	-	261	306	567
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	395	395	1,674	2,069
Investment return: realised and unrealised gains and losses	-	339	339	1,428	1,767
Less: Investment management costs	-	-	-	(61)	(61)
Other transfers	(240)	(126)	(366)	360	(6)
Total	21	608	629	3,707	4,336
Unapplied total return allocated to income in the reporting period	-	(324)	(324)	-	(324)
Transfers into expendable endowments	-	-	-	(2,155)	(2,155)
	0	(324)	(324)	(2,155)	(2,479)
Net movements in reporting period	21	284	305	1,552	1,857
At end of the reporting period:					
Gift component of the permanent endowment	12,056	-	12,056	-	12,056
Unapplied total return	-	8,467	8,467	-	8,467
Expendable endowment	-	-	-	85,289	85,289
Total Endowments	12,056	8,467	20,522	85,289	105,811

15 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	164	338	89	272
Amounts owed by College members	83	28	83	28
Amounts owed by Group undertakings	-	-	824	1,112
Loans repayable within one year	7	6	7	6
Prepayments and accrued income	1,772	1,150	1,618	967
Other debtors	187	149	250	149
Amounts falling due after more than one year:				
Loans	-	-	-	-
	2,213	1,671	2,871	2,534

16 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	200	200	200	200
Trade creditors	3,727	824	3,544	709
Amounts owed to College Members	76	117	76	117
Amounts owed to Group undertakings	-	-	-	15
Taxation and social security	174	233	174	152
College contribution	-	-	-	-
Accruals and deferred income	274	642	274	642
Other creditors	161	138	161	138
	4,612	2,154	4,429	1,973

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

17 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	700	900	700	900
Obligations under finance leases	-	-	-	-
Other creditors	25,000	25,000	25,000	25,000
	25,700	25,900	25,700	25,900

The bank loan is a 25 year unsecured fixed rate loan, ending on 02/01/2030.

Other creditors represents a private placement of debt with a term of 45 years at a fixed interest rate of 2.57% ending on 14/10/2061.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August	Incoming	Resources	Transfers	Gains/ (losses)	At 31 July
	2024	resources	expended		£'000	2025
	£'000	£'000	£'000	£'000		£'000
Endowment Funds - Permanent						
Scholarships & Prizes	9,121	267	-	(438)	149	9,099
Fellowships	8,402	243	-	(189)	143	8,599
Students	2,515	138	-	(56)	43	2,640
Buildings	180	8	-	(5)	3	186
Endowment Funds - Expendable						
General endowment	61,827	1,515	(61)	(1,864)	1,050	62,467
Research	12,123	241	-	(56)	206	12,514
Scholarships & Prizes	5,431	122	-	(54)	92	5,591
Fellowships	4,092	89	-	215	76	4,472
Students	257	12	-	(39)	4	234
Buildings	2	-	-	-	-	2
Total Endowment Funds - College	103,955	2,636	(61)	(2,486)	1,767	105,811
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	103,955	2,636	(61)	(2,486)	1,767	105,811
Restricted Funds						
Scholarships & prizes	243	44	(97)	-	-	190
Students	99	320	(79)	6	-	346
Research	175	105	(118)	(8)	-	154
Building Works	7	-	-	-	-	7
Decarbonisation & sustainability	500	-	-	(500)	-	0
College Contributions Fund	0	260	-	(260)	-	-
Expenditure from endowment funds on specific purposes	0	-	(621)	621	-	0
Total Restricted Funds - College	1,028	730	(917)	(141)	-	700
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,028	730	(917)	(141)	-	700
Unrestricted Funds						
General reserve	10,878	12,858	(15,183)	(4,875)	-	3,678
Fixed Asset Designated Fund	24,226	-	(2,057)	8,419	-	30,588
Other academic reserve	19	-	-	1	-	20
Private Placement property reserve	3,660	1,257	(767)	-	400	4,550
Private Placement cash reserve	1,305	636	-	-	(210)	1,731
Wolfson Library RAC	-	421	-	-	-	421
Fabric Improvement & Restoration Fund	-	918	-	(918)	-	-
Total Unrestricted Funds - College	40,088	16,090	(18,007)	2,627	190	40,988
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	40,088	16,090	(18,007)	2,627	190	40,988
Total Funds	145,071	19,456	(18,985)	-	1,957	147,499

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Scholarships & prizes A consolidation of gifts and donations where income, but not capital, can be used for scholarships and prizes.

Fellowships A consolidation of gifts and donations where income, but not capital, can be used for Fellowships.

Students A consolidation of gifts and donations where income, but not capital, can be used for student hardship.

Buildings A consolidation of gifts and donations where income, but not capital, can be used for the buildings of the College.

Endowment Funds - Expendable:

General endowment A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity

Scholarships & Prizes A consolidation of gifts and donations where either income, or income and capital, can be used for scholarships and prizes.

Research A fund whose income and in certain circumstances capital may be used for research.

Fellowships A consolidation of gifts and donations where either income, or income and capital, can be used for Fellowships.

Students A consolidation of gifts and donations where either income, or income and capital, can be used for student hardship.

Buildings A consolidation of gifts and donations where either income, or income and capital, can be used for the buildings of the College.

Restricted Funds:

Scholarships & prizes A consolidation of gifts and donations where both income and capital can be used for scholarships.

Students A consolidation of gifts and donations where both income and capital can be used for the benefit of students.

Research A consolidation of gifts and donations where both income and capital can be used for research.

College Contributions Fund A consolidation of gifts and donations where both income and capital can be used for maintenance.

Designated Funds

Fixed Asset Designated Fund Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Other academic reserve Unrestricted Funds allocated by the Governing Body for designated academic purposes.

Private Placement Fund Unrestricted funds allocated by the Governing Body in order to accrue funds to repay the private placement of debt in October 2061. The fund includes income and gains from the matching investments net of all costs and investment losses (if any).

Building Designated reserve fund Unrestricted Funds allocated by the Governing Body for building projects.

General Unrestricted funds Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	30,593	-	-	30,593
Property investments	18,363	-	-	18,363
Other investments	2,005	700	105,811	108,516
Net current assets	15,727	-	-	15,727
Defined benefit pension scheme liability	-	-	-	-
Long term liabilities	(25,700)	-	-	(25,700)
	40,988	700	105,811	147,499

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	24,229	-	-	24,229
Property investments	20,600	-	446	21,046
Other investments	2,752	1,028	103,509	107,289
Net current assets	18,407	-	-	18,407
Defined benefit pension scheme liability	-	-	-	-
Long term liabilities	(25,900)	-	-	(25,900)
	40,088	1,028	103,955	145,071

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

- The Master
- Official Tutorial Fellows
- Official non-Tutorial Fellows
- Professorial Fellows
- Readers
- Fellows by Special Election
- Stipendiary Lecturers
- Faculty Lecturers

Some trustees are eligible to partipate in the College's joint equity scheme; others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the College.

Some trustees receive additional allowances for additional work carried out as part time college officers. For example, Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,267k (2023-24 £1,301k). The total of pension contributions is £172k (2023-24 £172k).

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

21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2025		2024	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	11	0	11	0
£3,000-£3,999	0	0	2	7,915
£4,000-£4,999	2	8,567	0	0
£10,000-£10,999	1	10,154	1	10,026
£13,000-£13,999	1	13,498	0	0
£17,000-£17,999	1	17,488	0	0
£18,000-£18,999	0	0	2	36,565
£19,000-£19,999	0	0	2	39,038
£20,000-£20,999	2	40,682	1	20,294
£21,000-£21,999	0	0	1	21,859
£22,000-£22,999	0	0	1	22,875
£23,000-£23,999	1	23,411	1	23,235
£24,000-£24,999	2	49,487	14	341,284
£25,000-£25,999	1	25,635	3	75,914
£26,000-£26,999	12	321,825	0	0
£27,000-£27,999	1	27,261	0	0
£28,000-£28,999	3	84,706	0	0
£29,000-£29,999	1	29,433	0	0
£31,000-£31,999	1	31,688	1	31,689
£34,000-£34,999	0	0	1	34,649
£35,000-£35,999	0	0	1	35,333
£38,000-£38,999	1	38,048	0	0
£41,000-£41,999	1	41,373	0	0
£45,000-£45,999	1	45,435	0	0
£48,000-£48,999	0	0	1	48,101
£52,000-£52,999	1	52,211	0	0
£53,000-£53,999	0	0	2	106,528
£54,000-£54,999	1	54,322	0	0
£55,000-£55,999	2	111,050	1	55,710
£60,000-£60,999	1	60,246	0	0
£61,000-£61,999	0	0	2	123,191
£64,000-£64,999	1	64,618	0	0
£66,000-£66,999	1	66,869	0	0
£69,000-£69,999	1	69,599	1	69,475
£70,000-£70,999	1	70,371	2	141,317
£81,000-£81,999	1	81,596	0	0
£82,000-£82,999	1	82,154	1	82,074
£134,000-£134,999	0	0	1	134,225
Total	54	1,521,727	53	1,461,297

Eleven trustees are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £309k (2024: £331k).

Key management are considered to be the senior staff listed on page 4 of the Report of the Governing Body.

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

22 Pension schemes

Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contributions rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

Critical accounting judgements

FRS102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

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

Universities Superannuation Scheme (USS)

Deficit Recover Plans

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

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

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

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

Price inflation - Consumer Prices Index (CPI)	3.0% pa (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations).
RPI/CPI gap	1.0% pa to 2030, reducing to 0.1% pa from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps. Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

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

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% pa, 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.60% pa for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently ages 65 (years)	23.8	23.7
Females currently ages 65 (years)	25.5	25.4
Males currently ages 45 (years)	25.7	25.6
Females currently ages 45 (years)	27.2	27.2

Oxford Staff Pension Scheme (OSPS)

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.

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

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 £16k was made at 31 July 2023 (2022: £663k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £16k 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 table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the table of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	44,651
Valuation of liabilities:	£914m
Value of assets:	£961m
Funding surplus/(deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2020 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2020 and 0.1% pa post-2030
Pensionable salary increases	PRi +pa

Funding ratios:

Technical provisions basis:	105%
Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-pensioners: 105% of standard S3PxA medium tables for both males & females; pensioners: 105% of standard S3PxA medium tables for both males & females
Post-retirement mortality - improvements	Non-pensioners: 105% of standard S3PxA medium tables for both males & females; pensioners: 105% of standard S3PxA medium tables for both males & females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023; 10%/12%/14% DC members in relation to 4%/6%/8% cost plan from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

The pension charge for the year was equal to the employer contributions.

Scheme	2024/25	2023/24
	£'m	£'m
Universities Superannuation Scheme	398	450
University of Oxford Staff Pension Scheme	216	226
Other schemes – contributions	9	8
Total employer contributions	623	684

These amounts include £117k (2024: £125k) payable to defined contribution schemes at rates specified in the rules of those plans.

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

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

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 this/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 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2025	2024
	Group	Group
	£'000	£'000
Net income/(expenditure)	2,428	5,913
Elimination of non-operating cash flows:		
Investment income	(4,377)	(5,132)
(Gains)/losses in investments	(1,957)	(2,086)
Endowment donations	(567)	(918)
Depreciation	2,057	212
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(16)	(6)
Decrease/(Increase) in debtors	(542)	(539)
(Decrease)/Increase in creditors	2,458	309
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(1,799)
Net cash provided by (used in) operating activities	(516)	(4,047)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	12,532	14,348
Notice deposits (less than 3 months)	5,300	4,264
Bank overdrafts	-	-
Total cash and cash equivalents	17,832	18,612

26 FINANCIAL COMMITMENTS

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

	2025	2024
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-
Other		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

27 CAPITAL COMMITMENTS

The College had outstanding contractual capital commitments at 31 July 2025 for the on-going RAAC Roof Replacement project of £17.5m. This project is being funded through a combination of reserves, philanthropy and debt.

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

28 RELATED PARTY TRANSACTIONS

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

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

There were no loans outstanding at 31 July.

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

	2025 £'000	2024 £'000
Professor A Power	281,000	271,000

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	11,319	-	-	11,319
Other Trading Income	1,022	-	-	1,022
Donations and legacies	322	809	918	2,049
Investments				
Investment income	2,862	-	2,270	5,132
Total return allocated to income	2,468	-	(2,468)	-
Other income	179	-	-	179
Total income	18,172	809	720	19,701
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	13,678	820	-	14,498
Generating funds:				
Fundraising	473	-	-	473
Trading expenditure	724	-	-	724
Investment management costs	140	-	39	179
Total Expenditure	15,015	820	39	15,874
Net Income/(Expenditure) before gains	3,157	(11)	681	3,827
Net gains/(losses) on investments	(378)	-	2,464	2,086
Net Income/(Expenditure)	2,779	(11)	3,145	5,913
Transfers between funds	(622)	623	(1)	-
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	-	-	-	-
Net movement in funds for the year	2,157	612	3,144	5,913
Fund balances brought forward	37,931	416	100,811	139,158
Funds carried forward at 31 July	40,088	1,028	103,955	145,071

b. Property investments (note 11)

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

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

Group & College				2023
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	-	-	18,123	18,123
Additions and improvements at cost	-	-	2,950	2,950
Transfer to tangible fixed assets	-	-	-	-
Disposals	-	-	(101)	(101)
Revaluation gains/(losses) in the year	-	-	74	74
Valuation at end of year	-	-	21,046	21,046

c. Parent & subsidiary undertakings (note 13)

	St Catz Management 2022/23	St Catz Development 2022/23
	£'000	£'000
Income	(1,038)	-
Expenditure	663	-
Donation to College under gift aid	375	-
Result for the year	-	-
Total assets	1,036	9
Total liabilities	(1,036)	(9)
Net funds at the end of year	-	-

d. Statement of investment total return (note 14)

	Permanent Endowment		Expendable Endowment	Total Endowments 2023
	Trust for Investment	Unapplied Total Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	11,430	-	11,430	11,430
Unapplied total return	-	7,691	7,691	7,691
Expendable endowment	-	-	81,689	81,689
Total Endowments	11,430	7,691	19,121	100,811
Movements in the reporting period:				
Gift of endowment funds	604	-	604	918
Recoupment of trust for investment	-	-	-	-
Allocation from trust for investment	-	-	-	-
Investment return: total investment income	-	432	432	2,270
Investment return: realised and unrealised gains and losses	-	466	466	2,464
Less: Investment management costs	-	-	(39)	(39)
Other transfers	-	-	(1)	(1)
Total	604	898	1,502	5,612
Unapplied total return allocated to income in the reporting period	-	(406)	(406)	(2,468)
Transfers into expendable endowments	0	(406)	(406)	(2,468)
Net movements in reporting period	604	492	1,096	3,144
At end of the reporting period:				
Gift component of the permanent endowment	12,034	-	12,034	12,034
Unapplied total return	-	8,183	8,183	8,183
Expendable endowment	-	-	83,737	83,737
Total Endowments	12,034	8,183	20,218	103,955

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

e. Analysis of movement on funds (note 18)	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	8,730	345	-	(168)	214	9,121
Fellowships	7,865	521	-	(176)	192	8,402
Students	2,353	160	-	(56)	58	2,515
Buildings	173	8	-	(5)	4	180
Endowment Funds - Expendable						
General endowment	60,573	1,657	(39)	(1,845)	1,481	61,827
Research	11,610	261	-	(32)	284	12,123
Scholarships & Prizes	5,237	130	-	(64)	128	5,431
Fellowships	4,020	90	-	(116)	98	4,092
Students	245	13	-	(7)	6	257
Buildings	2	-	-	-	-	2
Total Endowment Funds - College	100,811	3,187	(39)	(2,469)	2,465	103,955
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	100,811	3,187	(39)	(2,469)	2,465	103,955
Restricted Funds						
Scholarships & prizes	209	37	(3)	-	-	243
Students	95	93	(89)	-	-	99
Research	102	179	(106)	-	-	176
Graduate Centre	0	1	-	(1)	-	0
Building Works	7	-	-	-	-	7
Decarbonisation & sustainability	0	500	-	-	-	500
Expenditure from endowment funds on specific purposes	0	-	(624)	624	-	0
Total Restricted Funds - College	416	809	(820)	623	0	1,028
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	416	809	(820)	623	0	1,028
Unrestricted Funds						
General reserve	10,694	13,469	(13,911)	626	-	10,878
Fixed Asset Designated Fund	24,816	-	(2,122)	1,532	-	24,226
Other academic reserve	18	-	-	1	-	19
Private Placement property reserve	2,999	1,393	(782)	-	50	3,660
Private Placement cash reserve	1,203	530	-	-	(428)	1,305
Building Designated reserve fund	-	-	-	-	-	-
Pension reserve	(1,799)	-	-	-	1,799	-
	-	313	-	(313)	-	-
Total Unrestricted Funds - College	37,931	15,705	(16,815)	1,846	1,421	40,088
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	37,931	15,705	(16,815)	1,846	1,421	40,088
Total Funds	139,158	19,701	(17,674)	-	3,886	145,071

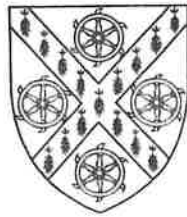
31 POST BALANCE SHEET EVENTS

None.

ST CATHERINE'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143817

Accounts



ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2024

St Catherine's College
Annual Report and Financial Statements
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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 trustees during the year or subsequently are detailed below.

	(1)	(2)	(3)	(4)	(5)
Professor K E Börjars (until 23 July 2024)	•	•	•	•	
Professor A G Rosser (until 30 September 2023)					
Professor J S Foord					
Dr R A Leese		•			•
Professor L L Fawcett de Posada				•	
Professor P A Handford					
Professor R I Todd					
Professor M Lackenby					
Professor M E Mulholland			•		
Professor G Lowe					
Professor R M Berry					
Professor A I Handa			•		
Professor D J Womersley		•			
Ms C E Chappell			•	•	
Professor D R H Gillespie				•	
Professor P S Grant					
Professor J N Pila					
Professor B B van Es					
Professor T Pizzari					
Professor B W Byrne	•	•			•
Professor R M Bailey					
Professor G Scerif					
Professor C Reisinger	•				

St Catherine's College
Report of the Governing Body of St Catherine's College
31 July 2024

Professor K E Shepherd-Barr					
Dr J E Thomson			•		
Professor A J Bunker	•				
Professor A L Smith				•	
Professor A Muench					
Professor U C T Oppermann					
Professor A Goriely					
Mrs N Freud					
Dr D A Robertson					
Professor P T Ireland					
Professor P Hämäläinen					
Professor B A F Bollig					
Professor E P J Stride					
Professor H de Wet	•				
Professor P E Koralus					
Professor A J Dickinson			•		
Professor I P J Shipsey					
Professor F R McConnell					
Professor L Tunbridge					
Dr A L Power					
Dr J M Goodman			•		
Professor A Teytelboym					
Professor S J P Wolfe	•				
Dr T C Adams					
Professor O Adamidis				•	
Dr C Haase			•		
Professor Ludmilla Steier					
Mrs I-M Rossouw-Smith	•			•	

St Catherine's College
Report of the Governing Body of St Catherine's College
31 July 2024

During the year the activities of the Governing Body were carried out through five principal committees. The membership during the year of these committees is shown above for each Fellow.

- (1) Finance Committee
- (2) Investment Subcommittee (reports to Finance)
- (3) Academic Policy Committee
- (4) Student Liaison Committee
- (5) Benefits Committee

The Benefits Committee includes, in addition to the Fellows indicated above, three members external to the Governing Body, Ms S Haywood Price (Chair), Ms S Ghosh and Mr G Keating. The Investment Subcommittee also includes two members who are not on the Governing Body; Mr A Henfrey and Mr K Sternberg.

COLLEGE SENIOR STAFF

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

Master	<i>Professor K E Börjars until 23 July 2024 followed by Professor B B van Es as Pro Master</i>
Senior Tutor	<i>Professor M E Mulholland</i>
Dean	<i>Professor D R H Gillespie</i>
Finance Bursar	<i>Professor B W Byrne</i>
Home Bursar	<i>Mrs I-M Rossouw Smith</i>

COLLEGE ADVISORS

Broker and Custodian

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol BS1 5HL

Auditor

Critchleys Audit LLP
First Floor
Park Central
40 – 41 Park End Street
Oxford OX1 1JD

Bankers

Lloyds Bank plc
The Atrium
Davidson House
Forbury Square
Reading RG1 3EU

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

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 Catherine's College in the University of Oxford, which is known as St Catherine's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded under a royal charter granted on 1 October 1963.

The College registered with the Charities Commission on 15 September 2011 (registered number 1143817).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1 October 1963, last amended by the Governing Body on 30 November 2022 with approval by His Majesty The King in Council on 21 February 2024, and the Statutes, last amended by the Governing Body on 30 November 2022 and approved by His Majesty The King in Council on 10 April 2024. The Charter and Statutes were subjected to a review by the Statutes Committee and the Governing Body during the Academic Years 2020/21 to 2022/23.

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 was, until his death on the 9th of April 2021, HRH Prince Philip, Duke of Edinburgh. During the year 2023/24 the College elected a new Visitor, Lord Victor Adebawale CBE. The Governing Body is self-appointing and consists of The Master, Bursars, Academic Registrar, Official Tutorial Fellows (Class A), Professorial Fellows and some other Fellows. New members of the Governing Body are elected on the basis of a recommendation to Governing Body of the Fellowships Committee.

The Governing Body determines the continuing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by five principal Committees. The College is conscious that the Charity Commission is reviewing the governance model of Oxford colleges. At present, no major alterations have been made to the College's model of governance, which is felt to be necessary and robust. The College does, however, keep abreast of developments and debates in this matter and will respond as necessary, if required.

The Mastership

The Master, Professor Kersti Börjars, retired on 23rd July 2024, following which Professor Bart van Es was appointed as Pro Master. The Governing Body is currently undertaking a recruitment process for a new Master.

Recruitment and training of Members of the Governing Body

New Fellows, including those who are ex officio members of the Governing Body, are recruited in open competition following established conventions for advertisement. They are inducted into the workings and procedures of the College, including Governing Body policy, by the Master and College Officers. New members of the Governing Body are required to attend the training for new trustees provided through the Conference of Colleges, so that they are briefed on good practice for trustees and made aware of current issues and regulatory requirements in the sector.

The members of the Governing Body are reminded annually of their main duties as trustees as identified by the Charity Commission. A register of interests is kept and updated annually, and a skills audit is carried out annually.

Junior Members

Representatives of junior members are in attendance at meetings of the Governing Body and of certain College Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are primarily teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Benefits Committee, the voting members of which are external to the Governing Body. Remuneration is set in line with that awarded to the University's academic staff or with the median prevailing rates for similar posts in Oxford.

Organisational management

The members of the Governing Body meet 10 times a year. The work of developing policies and monitoring the implementation of these is carried out by five principal Committees:

- The Finance Committee has oversight over all matters of financial strategy including the generation and expenditure of capital and income, the investment of the endowment and the monitoring of risk.
- The Investment Subcommittee assists the Finance Committee in formulating investment policy and is responsible for its implementation.
- The Academic Policy Committee has oversight over all aspects of the academic strategy and educational activity of the College.
- The Student Liaison Committee has oversight over all matters affecting students directly, ranging from academic matters through to the domestic arrangements of the College.
- The Benefits Committee is responsible for recommending to the Governing Body on levels of remuneration and benefits for all members of the Governing Body, for keeping them under review, and for ensuring that any conflicts of interest that may arise are acknowledged and appropriately addressed.

The day-to-day running of the College is delegated to the Master and senior College Officers. The Master chairs all meetings of the principal Committees with the exception of the Benefits Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 18 and 19 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated 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 structure of the 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 Objects are to advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

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 advance learning, education and research in the arts and sciences; and
- to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

The aims of the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College is one of the constituent colleges of the University of Oxford chiefly admitting undergraduate and postgraduate students. Such students must be members of a college in order to study for degrees at the University of Oxford, and many Faculty posts in the University are joint appointments between a college and the University. The College therefore carries out its education and research activities jointly with the University.

The College supplements the education provision provided jointly with the University with further tutorial teaching provided by college-only appointed teachers, its own library and IT facilities, and welfare, domestic, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

The College also supplements the research activities it promotes jointly with the University through joint appointments, by providing College Research Fellowships, by awarding sabbatical leave during which Fellows can focus on research activities, by

providing funding in support of research, by providing facilities for visiting researchers and for national and international conferences, and a social environment for interaction between researchers. Additionally, the College supports outreach activities designed to promote aspiration among United Kingdom school-leavers to engage in University study.

The College provides various forms of financial assistance to both undergraduate and postgraduate students through prizes, scholarships and grants, and to alleviate cases of hardship.

The College admits undergraduates; postgraduates are admitted jointly with the University. The College admits undergraduate students from the UK and elsewhere without any restriction except the satisfaction of stated academic criteria. Tuition fees for Home students are regulated and financed on a national basis, and for other students in conformity to University-wide agreements. The College charges its students for accommodation and food; students are eligible for Student Loans under the national scheme, and for Oxford Bursaries and Crankstart Scholarships on a means-tested basis to cover these and related core maintenance costs.

Non-UK undergraduates and postgraduates need also to satisfy the College in advance of being enrolled on a course that they have sufficient funding to cover the University and College fees for Year 1 of their course and declare their willingness to meet all University and College fees and living costs for the duration of their course.

The private benefit accruing to the Master, Fellows and other employees of the College by means of salaries and employment-related benefits is objectively reasonable. Where the recipients of benefits are members of the Governing Body, and therefore are trustees, the Governing Body has directed that all forms of benefit and remuneration are determined by a Benefits Committee, with suitably qualified members and a Chair external to the Governing Body.

The College does not consider that any detriment or harm arises from carrying out the College's aims.

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The principal Committees monitor and report to Governing Body on the achievement of the college's aims and its academic, financial, pastoral, and cultural performance.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit by fulfilling its educational purposes with respect to both teaching and research having regard to both the obligations and the rights that ensue from its incorporation within the Collegiate University and its status as a registered charity.

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

In the Final Honours School examinations of 2024, there were 50 candidates awarded a First, 75 a II(i), 10 a II(ii), 1 a III and 1 a Pass.

In the First Public examinations of 2024, there were 37 students of the College awarded Distinctions.

During the academic year 52 graduates from 21 different faculties and departments were granted leave to supplicate for the DPhil. A further 51 graduates have been successful in other graduate examinations (21 with Distinction and 14 with Merit) (98 results awaited).

Selected achievements by individual students include:

- Charlotte Rowland won the runner up prize for the best Part II project in Inorganic Chemistry.
- Awa Ndour won the prize for best library dissertation Experimental Psychology.
- Alice Emmett won the Olwen Hufton Prize for the best thesis on Gender History.
- Jake Dann won the Gibbs Prize for the second-best performance in History Finals.
- Megan Lintern won a Gibbs Book Prize for performance in History Finals.
- Benjamin Harrison won the Kirk Greene Prize for best thesis in Modern African History.
- Adam Mee won the Gibbs Prize for the best performance in History of Art Finals.
- Cian Jones won the Law Faculty Prize in Taxation of Trusts and Global Wealth.
- Ella Tait won the Law Faculty Prize in Medical Law and Ethics.
- Somesh Taori, Law, was proxime for the Gibbs Prize
- Nuan-Yi (Veronica) Zeng won the Armourers and Brasiers' Company/Rolls-Royce Prize for outstanding overall performance Materials Science Prelims.
- Rizqullah Rasyiddin won the Armourers and Brasiers' Prize for the best second-year Materials Science Selection Poster.
- Peter Hindson won the TATA Steel Prize for best overall performance in Part I Materials Science practicals.
- Jiongjie Hua won a departmental prize for performance in Mathematics Prelims.
- Alexander Swan won the Gibbs Prize for outstanding performance in the second-year Graduate-Entry Medicine examination.
- Yilin Ren won the Johnson Matthey Prize for the best Overall Performance in Materials Science Prelims.
- Benjamin Mathole and Sonari Amabibi for The Shimadzu Prize in Practical Chemistry
- Alfie McIntyre won the Fred Hodcroft Prize for the best performance in the history of Spanish language or Spanish dialects 2024
- Max Blansjaar won the Gibbs Prize for the best overall performance in Music Finals.
- An Aloysius Wang won the Gibbs Prize for Best Performance in Final Honour School of Engineering Science (Part C)
- Alexandra Sevcenco won the IET Manufacturing Engineering Student Prize

In overall academic performance, the College was placed 6th in the Norrington Table.

During the year 139 new undergraduates and 209 new graduates were admitted. Undergraduate applications numbered 925 in December 2023, compared with 925 in 2022.

In line with University policy, admissions interviews will take place online for the foreseeable future, and the College expects this to be helpful in ensuring social diversity and diversity in intellectual background and, thereby, overall quality.

Junior Members: Other Achievements

Student life continued in good spirits despite the constraints imposed by RAAC. Notably, the College hosted Sir Gregory Doran, the former Artistic Director of the Royal Shakespeare Company, as Cameron Mackintosh professor. In addition to an in-conversation event chaired by Professor Bart van Es, Sir Greg directed a major Shakespeare production in Oxford's Playhouse theatre. Students from St Catherine's took part in the production as actors, composers, and a Catz student acted as Production Manager.

23 travel awards were made for student trips, including a trip researching iophores on the Gold Coast of Australia and a trip investigating the coffee supply chain in the Peruvian Andes.

In college sports, notable successes included men's rugby 7s winning the bowl, men's football coming second in the league and winning the plate, and blues in football for three Catz men. The women's football team reached the quarter-finals in cuppers and the mixed tennis team reached the final of cuppers.

Senior Members: Academic Awards, and Achievements

Professor Marc Lackenby was awarded a Frontiers of Science Award 2024, and Domus Fellow and alumna Dr Katherine Rundell was awarded Author of the Year and Book of the Year: Children's Fiction at the British Book Awards 2024 and Waterstones Book of the Year 2023. Professor Andrew Dickinson delivered a special course at The Hague Academy of International Law which was based at the Peace Palace on 'Natural justice in recognition and enforcement of foreign judgements. Professor Philipp Koralus was appointed the inaugural McCord Professor of Philosophy and A.I. at the University of Oxford and will be leading the newly created Human-Centered A.I. Lab.

ADMISSIONS, ACCESS AND OUTREACH

The College participated in various widening participation programmes during the 2023/2024 academic year including its flagship initiative, *Catalyst*, working with partner schools in South Wales, Teeside and the London boroughs of Lewisham and Haringey.

Applications for undergraduate courses in the December 2023 admissions round decreased by 7.3% relative to the previous year; 140 candidates elected to take up offers for October 2024 while 3 candidates deferred entry till October 2025 and 1 candidate deferred entry till October 2026.

DEVELOPMENT AND FUND RAISING

The College focussed its fundraising activities in 2023/24 on securing funds for RAAC, Tutorial Fellowships, Student Support (including hardship), Access and Outreach and Foundation Scholarships and Academic Prizes. In-person donor meetings continued in Oxford and London, with a focus on major gift cultivation. International travel continued with the Master and Development Director traveling to the east and west coast of the USA in Michaelmas and Europe in the spring. The Development Office hosted over 20

events for alumni and friends in Oxford, London, Paris, Berlin, Hamburg, New York, and San Francisco, with Fellows hosting further international gatherings. These included events for current students and parents, Gaudies, subject dinners, careers events, the London Party, and bespoke stewardship events such as the Dean Kitchin Circle. Approximately 1,500 of our alumni and friends attended at least one event, including an enhanced offering of free online events.

Donations and legacies for the year amounted to £2.0m (2023: £995k), including £400k from legacies, with the ratio of funds raised to fund-raising costs being 4.5.

In May the College hosted its first Giving Day, raising over £200k in 36 hours.

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

FABRIC

The College undertook several projects relating to the fabric this year, many of which were completed over the Easter break and summer long vacation:

- A full refurbishment of Staircase 18 ensuite bathrooms took place to update the current facilities and address water damaged wall panels.
- Work was completed to defective showers in Staircases 3,4 and 16
- Refurbishment of the Master's Lodgings lounge, dining room and private lounge, as well as some external paintwork.
- A programme of levelling and relaying slabs around college started early in 2023 addressing high priority areas in the first instance. This work was expedited when the College restricted access to some buildings in September 2023 due to RAAC. Three temporary structures were installed which affected pedestrian routes on-site and for Health and Safety reasons slabs works were prioritised to ensure safe passage for all.
- St Catherine's House, Bath Street, benefitted from resurfacing works to the external areas. A storage space for outdoor games were created and re-flooring of the laundry rooms took place. Furthermore, SMART thermostatic valves were installed during August as a trial to improve energy use efficiencies.
- External painting was carried out to various areas in college to refresh the state of the accessible areas.
- Planning permission was secured to remove the cobbles between the Lodge and 'Unbroken Tai Chi Flow' sculpture and replace with tarmac.
- Installation of Electrical Vehicle charging points by the Alan Bullock Building.

REINFORCED AUTOCLAVED AERATED CONCRETE (RAAC)

The main site of St Catherine's College is Grade 1 listed, designed by Arne Jacobsen and constructed during the 1960s. Reinforced autoclaved aerated concrete (RAAC) panels are a lightweight form of concrete panel that were frequently used in building construction from the 1950s to the 1990s. RAAC panels were specified and used in the construction of some of the original Arne Jacobsen buildings, including for the flat roofs.

The buildings where there is presence of RAAC, include the 152 top floor student bedrooms in Staircases 1 to 16, the Junior Common Room, the Senior Common Room, the Hall, the Wolfson Library, the Bernard Sunley Building and the Administration Office Block. The College buildings have been regularly monitored and maintained since their construction, and there have been no failures of the RAAC panels at the College. However, following reported failure in a small number of education settings in mid-2023, the College engaged independent consultants to undertake appropriate risk assessments of the affected areas, leading to restricted access to areas of the site, principally the Common Rooms, the Kitchen, the Dining Hall, Wolfson Library and Bernard Sunley Building. Various of the staff working in the administration have had to be relocated to offices across the College site.

Initial work was undertaken to remediate student bedrooms in the accommodation blocks, through the installation of a secondary timber frame beneath the roof, allowing the student rooms to be safely occupied for Michaelmas Term 2023. A range of temporary structures (e.g. kitchens, dining hall, seminar rooms, lecture theatre) have been erected during the year to allow the College's activities to continue, as close to normally as possible. These have all required planning permissions from the local authority. In addition, a substantial amount of work was required to put in place the necessary infrastructure to facilitate the temporary structures and to support service staff in safely fulfilling their duties. Work undertaken included installation of temporary distribution boards, provision of services including water and drainage, increased temporary lighting and making safe and accessible alternative pedestrian routes. During 2023/24 the total revenue expenditure for RAAC related interventions was £2.4m, and a further £1.5m is budgeted for 2024/25, depending on the rate of completion of permanent works.

Ensuring the long-term use of the College's buildings is of paramount importance, both to the running of the College as well as to the heritage assets' long-term preservation. A professional design team (involving project managers, architects, structural engineers, planning advisors and other appropriate consultants) has been retained by the College to provide advice regarding the retention and/or replacement of the RAAC roof panels. Following examination of the options, including consultation with statutory stakeholders, the College concluded that removing the RAAC panels would be less harmful than other options. A replacement roof has been identified, with the RAAC panels being replaced by cold-rolled steel joists within structural roof cassettes, being lightweight and stable to represent an optimal solution. The team has taken the opportunity to include insulation in the roof structure, ensuring that the final solution remained sympathetic to the original design intent. All heritage stakeholders (Historic England, Twentieth Century Society, Oxford City Council) were fully involved in the design process, and subsequently planning permission for phase 1 of works was received on 30 July 2024. Planning permission for phase 2, the student accommodation blocks, is expected shortly. During the financial year 2023/24 the College incurred £1m of capital expenditure in developing the roof replacement solution, and initial investigation works have also been undertaken. As part of the design process the College appointed Beard Construction as the building contractor, through a design and build contract. This is structured to allow the works to be completed in sections, as the design is further developed, costs agreed and funding put in place. The first building to be remediated will be the single-storey Junior Common Room, Senior Common Room, Administration Offices and the Kitchen. It is expected

that the removal of RAAC will commence early in the New Year, with the roof replacement beginning from March 2025, and the buildings ready for use by Q3 2025. The College Dining Hall will follow, with expectation that it will be available from Q4 2025, and the Bernard Sunley Building is expected to be ready by Q1 2026. The College continues to explore the feasibility of re-roofing the Wolfson Library, with the Student Accommodation rooms to follow in due course, as funding permits.

FINANCIAL REVIEW

The accounts are presented in the format prescribed by Statute XV of the University in conformity with UK Charity Statement of Recommended Practice. The operating results for the year were significantly impacted by the necessary expenditure to address the presence of RAAC in the College structures. A total of £2.4m was expended through the year to provide for temporary facilities, including kitchens, dining facilities, a lecture theatre, seminar rooms, common room space and a bar, as well as to provide for necessary remediation actions, particularly to the student accommodation blocks. Total income for the year was up 2.7% at £19.7m, including £6.4m for fee income, £3.4m for student accommodation, £2.1m for conferencing activities, £2.0m for donations and legacies and £5.1 of investment income. Total expenditure was up 16.0% to £15.9m, but this accounted for a reversal of the pension deficit liability of £1.8m. If the change to the pension deficit liability and the expenditure for RAAC are excluded then expenditure was at £15.2m, 3.4% above expenditure in 2022/23. Given the healthy position of the various pension schemes there is now no pension deficit liability shown on the accounts. Net income before gains was £3.8m (2023: £5.4m). Investments were up in the year with a revaluation gain of £2.1m (2023: loss of £8.4m) leading to a net gain on the SOFA of £5.9m (2023: net expenditure of £3.0m). In assessing the year's results, the Governing Body differentiates between core recurring operations which are predictable, including the transfer of total return from capital funds at a sustainable annual level, and those likely to evidence a significant degree of volatility year on year, such as donations and legacies, investment income (as the College is a total return investor) and the movement on the pension reserve. If the sustainable spending transfer from the endowment is substituted for the investment income on the SOFA, and donations, costs associated with income from restricted funds and the movement on the pension reserve are excluded, then the net operating position shows a deficit of £1.7m compared to a surplus of £1.2m in 2023.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £145.1m (2023: £139.2m). This includes endowment capital of £104.0m (2023: £100.8m) and unspent restricted income funds totalling £1.0m (2023: £416k). Free reserves at the year-end increased to £10.9m (2023: £10.7m), representing retained unrestricted income reserves excluding an amount of £24.2m (2023: £24.8m) for the book value of tangible fixed assets less associated funding arrangements.

The future level of free reserves will depend on the rate of building works to address the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in the College, which is expected to involve roof replacement. These works are necessary to allow the re-establishment of normal operations in the College. The current expectation is that the free reserves will be drawn down completely during 2024/25 and 2025/26 to fund the building work, following which normal operations will resume in the College, and the free reserves will be replenished. Fund-raising from alumni and donors to support capital expenditure will also play a significant role in determining the rate at which remediation and or roof replacement can take place, reducing the need to draw on the reserves.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues 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 Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Subcommittee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for identifying the principal risks to which the College and its subsidiaries are exposed and has concluded that adequately 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:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflicts of interest.
- Operational risks - e.g. service quality and development; contract pricing; employment issues; health and safety issues; public health issues; fraud and misappropriation; construction risk attached to a major building projects.
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management; risks arising from the leverage taken on via the placement of £25m in debt, uncertainty surrounding the future level of tuition fees for Home students and other forms of HE funding; uncertainty in relation to the business model of the collegiate university post-Covid.
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy.
- Compliance with law and regulation - e.g. breach of trust law, employment and data protection law, and the regulatory requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body.
- Providing appropriate training to all members of staff and an induction of new Fellows.
- Ensuring accountability of College Officers to the appropriate Committee and for the Committees in turn to be accountable to the Governing Body.
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health and safety policy, and information security policy.
- Ensuring that appropriate insurance policies are in place and reviewed regularly.

The College identifies the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk in its Risk Register, which is regularly reviewed by the Finance Committee and approved annually by the Governing Body.

The presence of Reinforced Autoclaved Aerated Concrete (RAAC) has introduced a significant risk to delivery of the College's short- and medium-term operations, and consequently the College's financial objectives. A College Building Committee has been established by the Governing Body to oversee the necessary remediation and building work. The management of this risk is led by the Bursars, advised by external professional advisors, and working with the Building Committee, Finance Committee and under the direction of the Governing Body.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the endowment in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis to a benchmark of UK CPI+4%, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Subcommittee from time to time and performance is regularly monitored by the Investment Subcommittee and reported to Finance Committee and Governing Body. At the year end, the College's long term endowment investments, combining securities and property investments, totalled £104.0m (2023: £100.8m). The College formally

measures investment performance in calendar quarters; the total investment return for 12 months to 30 June was 5.0% which compared to the benchmark (UK CPI+4%) return of 6.0%; MSCI ACWI of 20.2%; FTSE All Share TR of 13.2%; FTSE Actuaries UK CGT - 2.2%; 70% MSCI ACWI/30% FTSE Actuaries UK CGT of 14.8%.

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

On the total return basis of investing, it is the Governing Body's policy to extract as income 3% of the value of General Endowment. However, to smooth and moderate the amounts withdrawn, this 3% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3% stated in this policy. Transfers from other expendable endowment funds and from permanent endowment funds match expenditure from the relevant funds according to their remits. The equivalent of 2.4% of the opening endowment value was extracted as income on the total return basis during the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Future Plans

The College's future plans include the following:

- To continue to strive by all possible means for excellence in teaching, learning and research within the framework of an Oxford college.
- To meet and address the challenges presented by the current global macro-economic environment that has developed post-Covid, including high inflation and low economic growth, both of which may endure for the medium term.
- Within those limitations, to provide up to date and best in class facilities for staff, students and conference delegates.
- To raise further endowment to secure a sufficient degree of College autonomy against a background of considerable financial uncertainty in higher education. The College will continue to raise money for its core purposes: student support, teaching, the development of its facilities, and the general endowment to sustain its activities.
- To ensure that risks are clarified to minimise the impact of unexpected or undesirable consequences so that the College continues to enhance its ability to provide a first-class education.
- To address the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in the College, for the short-term and longer-term, to mitigate the impacts on the financial performance of the College, and to return College domestic operations to normal in a timely manner.

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 has prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- 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 it to ensure that the financial statements comply with the Charities Act 2011. It is 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 6 November 2024 and signed on its behalf by:



Bart van Es
Pro Master

ST CATHERINE'S COLLEGE

Report of the Auditor to the Members of the Governing Body of St Catherine's College For the year ended 31 July 2024

Opinion

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

In our opinion, the financial statements

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

ST CATHERINE'S COLLEGE

Report of the Auditor to the Members of the Governing Body of St Catherine's College For the year ended 31 July 2024

explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 18], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

ST CATHERINE'S COLLEGE

Report of the Auditor to the Members of the Governing Body of St Catherine's College For the year ended 31 July 2024

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

ST CATHERINE'S COLLEGE

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For the year ended 31 July 2024

- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

Statutory Auditor

Oxford

Date: 4/12/24

Critchleys Audit LLP is eligible to act as an auditor in terms of 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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

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. 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. Incoming resources from fee income, Office for Students (OfS) support and other charges for services

Fees receivable, OfS support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for 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

3. Income recognition (*continued*)

b. Income from donations, grants and legacies (*continued*)

within the control of the College and it is probable that the specified conditions will be met.

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

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

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

4. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

6. Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Expenditure on equipment costing more than £1K is capitalised and carried in the balance sheet at historical cost.

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

7. 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	30 years
Building improvements	20 - 30 years
Equipment	4 - 10 years

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

8. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

9. 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.

10. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governors have taken its open market value as at 2003-04, together with the original gift value of all subsequent endowments received.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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 its discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

14. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	11,319	0	0	11,319	10,628
Other Trading Income	1,022	0	0	1,022	1,672
Donations and legacies	322	809	918	2,049	995
Investments					
Investment income	2,862	0	2,270	5,132	5,767
Total return allocated to income	2,468	0	(2,468)	0	0
Other income	179	0	0	179	21
Total income	18,172	809	720	19,701	19,083
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	13,678	820	0	14,498	12,229
Generating funds:					
Fundraising	473	0	0	473	503
Trading expenditure	724	0	0	724	734
Investment management costs	140	0	39	179	214
Total Expenditure	15,015	820	39	15,874	13,680
Net Income/(Expenditure) before gains	3,157	(11)	681	3,827	5,403
Net gains/(losses) on investments	(378)	0	2,464	2,086	(8,374)
Net Income/(Expenditure)	2,779	(11)	3,145	5,913	(2,971)
Transfers between funds	(622)	623	(1)	0	0
Other recognised gains/losses					
Gains/(losses) on disposal of fixed asset	0	0	0	0	0
Net movement in funds for the year	2,157	612	3,144	5,913	(2,971)
Fund balances brought forward	37,931	416	100,811	139,158	142,129
Funds carried forward at 31 July	40,088	1,028	103,955	145,071	139,158

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

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	24,229	24,820	24,229	24,820
Property investments	11	21,046	18,123	21,046	18,123
Other investments	12	107,289	104,560	107,289	104,560
Total Fixed Assets		152,564	147,503	152,564	147,503
CURRENT ASSETS					
Stocks		278	272	278	272
Debtors	15	1,671	1,132	2,534	1,190
Investments		4,264	3,653	4,264	3,653
Cash at bank and in hand		14,348	16,342	13,304	15,985
Total Current Assets		20,561	21,399	20,380	21,100
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,154	1,845	1,973	1,546
NET CURRENT ASSETS/(LIABILITIES)		18,407	19,554	18,407	19,554
TOTAL ASSETS LESS CURRENT LIABILITIES		170,971	167,057	170,971	167,057
CREDITORS: falling due after more than one year	17	25,900	26,100	25,900	26,100
Provisions for liabilities and charges		0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		145,071	140,957	145,071	140,957
Defined benefit pension scheme liability	22	0	1,799	0	1,799
TOTAL NET ASSETS/(LIABILITIES)		145,071	139,158	145,071	139,158
FUNDS OF THE COLLEGE					
Endowment funds		103,955	100,811	103,955	100,811
Restricted funds		1,028	416	1,028	416
Unrestricted funds		29,210	29,036	29,210	29,036
Designated funds		29,210	29,036	29,210	29,036
General funds		10,878	10,694	10,878	10,694
Pension reserve	22	0	(1,799)	0	(1,799)
		145,071	139,158	145,071	139,158

The financial statements were approved and authorised for issue by the Governing Body of St Catherine's College on 6 November 2024

Trustee:



Trustee:



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

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	24	<u>(2,137)</u>	<u>356</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		5,132	5,767
Proceeds from the sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(1,531)	(1,022)
Proceeds from sale of investments		3,860	3,815
Purchase of investments		(7,426)	(11,542)
Net cash provided by (used in) investing activities		<u>36</u>	<u>(2,982)</u>
Cash flows from financing activities			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		918	812
Net cash provided by (used in) financing activities		<u>718</u>	<u>612</u>
Change in cash and cash equivalents in the reporting period		<u>(1,383)</u>	<u>(2,014)</u>
Cash and cash equivalents at the beginning of the reporting period		19,995	22,009
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	25	<u>18,612</u>	<u>19,995</u>

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,072	2,192
Tuition fees - Overseas students	2,643	2,119
Other fees	1,331	1,232
Other Office for Students support	188	206
Other academic income	217	245
College residential income	4,868	4,634
	<u>11,319</u>	<u>10,628</u>
Total Teaching, Research and Residential	<u>11,319</u>	<u>10,628</u>

The above analysis includes £4,903k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £4,517k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £27k (2023: £19k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations and Legacies		
Unrestricted funds	322	0
Restricted funds	809	183
Endowed funds	918	812
	<u>2,049</u>	<u>995</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Subsidiary company trading income	1,022	1,672
Other trading income	0	0
	<u>1,022</u>	<u>1,672</u>

4 INVESTMENT INCOME

	2024	2023
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	1,393	1,131
Equity & global diversified dividends	0	0
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	1,036	526
Other investment income	431	282
Bank interest	0	0
Other interest	2	2
	<u>2,862</u>	<u>1,941</u>
<i>Endowed funds</i>		
Other property income	0	0
Equity & global diversified dividends	1,163	861
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	149	66
Other investment income	958	2,899
Bank interest	0	0
Other interest	0	0
	<u>2,270</u>	<u>3,826</u>
Total Investment income	<u>5,132</u>	<u>5,767</u>

5 OTHER INCOME

Other miscellaneous income	179	21
	<u>179</u>	<u>21</u>

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

6 ANALYSIS OF EXPENDITURE	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,138	4,953
Other direct costs allocated to:		
Teaching, research and residential	7,421	4,813
Support and governance costs allocated to:		
Teaching, research and residential	1,939	2,463
Total charitable expenditure	<u>14,498</u>	<u>12,229</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	307	349
Trading expenditure	337	344
Investment management costs	0	0
Other direct costs allocated to:		
Fundraising	166	154
Trading expenditure	69	79
Investment management costs	0	0
Support and governance costs allocated to:		
Fundraising	0	0
Trading expenditure	318	311
Investment management costs	179	214
Total expenditure on generating funds	<u>1,376</u>	<u>1,451</u>
Total expenditure	<u>15,874</u>	<u>13,680</u>

The 2023 resources expended of £13,680k represented £12,696k from unrestricted funds, £941k from restricted funds and £43k from endowed funds.

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

The teaching and research costs include College Contribution payable of £62k (2023 - £56k).

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	0	406	406
Domestic administration	0	291	291
Human resources	0	131	131
IT	0	367	367
Depreciation	318	1,803	2,121
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	715	715
Investment management	179	0	179
Other finance charges	0	(1,799)	(1,799)
Governance costs	0	25	25
	497	1,939	2,436

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	0	332	332
Domestic administration	0	268	268
Human resources	0	87	87
IT	0	313	313
Depreciation	312	1,768	2,080
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	726	726
Investment management	214	0	214
Other finance charges	0	(1,055)	(1,055)
Governance costs	0	24	24
	526	2,463	2,989

Financial and domestic administration 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.
 IT costs are attributed according to time allocated to each activity.
 Interest and other finance charges are attributed according to the purpose of the related financing.
 Governance costs are allocated according to time spent in each area.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	25	24
Auditor's remuneration - assurance services other than audit	0	0
	25	24

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

8 GRANTS AND AWARDS	2024 £'000	2023 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	81	39
Bursaries and hardship awards	0	40
Graduate Studentships	35	32
Grants to other institutions	-	-
Total unrestricted	116	111
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	679	815
Bursaries and hardship awards	7	8
Graduate Studentships	134	118
Grants to other institutions	-	-
Total restricted	820	941
Total grants and awards	936	1,052

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £92k (2023: £97k). Some of those students also received fee waivers amounting to £27k (2023: £0k).

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

9 STAFF COSTS	2024 £'000	2023 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,436	5,044
Social security costs	410	370
Pension costs (see also note 21):		
Defined benefit schemes - employer contributions	560	623
Defined benefit schemes - movement in provision	(1,799)	(1,055)
Defined contribution schemes	125	170
Other benefits	2	2
	4,734	5,154
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
	2024	2023
Tuition and research	59	51
College residential	88	92
Public worship	0	0
Heritage	0	0
Fundraising	6	5
Support	10	9
Total	163	157
The average number of employed College Trustees during the year was as follows.		
	2024	2023
University Lecturers	23	23
CUF Lecturers	6	8
Other teaching and research	6	6
Other	3	3
Total	38	40

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

9 STAFF COSTS (continued)

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

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

£60,001-£70,000	2	-
£70,001-£80,001	1	2

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

In defined benefits schemes	3	2
In defined contribution schemes	0	0
	2024	2023
	£'000	£'000
	560	623

The College contributions to defined contribution pension schemes totalled

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	0	47,591	0	2,878	50,469
Additions	0	1,394	0	137	1,531
Disposals	0	0	0	0	0
At end of year	0	48,985	0	3,015	52,000
Depreciation and impairment					
At start of year	0	23,325	0	2,324	25,649
Depreciation charge for the year	0	1,956	0	166	2,122
Depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
At end of year	0	25,281	0	2,490	27,771
Net book value					
At end of year	0	23,704	0	525	24,229
At start of year	0	24,266	0	554	24,820

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 historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases 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 & College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	0	0	18,123	18,123	14,796
Additions and improvements at cost	0	0	2,950	2,950	5,295
Transfer to tangible fixed assets	0	0	0	0	0
Disposals	0	0	(101)	(101)	(31)
Revaluation gains/(losses) in the year	0	0	74	74	(1,937)
Valuation at end of year	0	0	21,046	21,046	18,123

The properties include nine properties managed by OLIM and two properties purchased under the College's joint equity scheme with staff. These are valued annually by reference to changes since the purchase date in the Nationwide House Price Index for the outer South East or where applicable according to the terms of the joint equity agreements.

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12 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group & College investments		
Valuation at start of year	104,560	108,534
New money invested	1,142	6,389
Amounts withdrawn	(1,588)	(4,788)
Reinvested income	1,163	862
Investment management fees	0	0
(Decrease)/increase in value of investments	2,012	(6,437)
Group & College Investments at end of year	107,289	104,560
Investment in subsidiaries	0	0
Group & College investments at end of year	107,289	104,560

Group & College investments comprise:	Held outside	Held in	2024	Held outside	Held in	2023
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	7,459	39,602	47,061	7,739	37,041	44,780
Global multi-asset funds	14,130	0	14,130	13,636	0	13,636
Property funds	0	13,436	13,436	109	16,194	16,303
Fixed interest stocks	0	0	0	0	0	0
Alternative and other investments	5,475	17,017	22,492	6,633	14,054	20,687
Fixed term deposits and cash	0	10,170	10,170	0	9,154	9,154
Total group & College investments	27,064	80,225	107,289	28,117	76,443	104,560

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	St Catz Management £'000	St Catz Development £'000
Income	(1,038)	0
Expenditure	663	0
Donation to College under gift aid	375	0
Result for the year	0	0
Total assets	1,036	9
Total liabilities	(1,036)	(9)
Net funds at the end of year	0	0

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14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 2007/08. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003/04 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	11,430	0	11,430	0	11,430
Unapplied total return	0	7,691	7,691	0	7,691
Expendable endowment	0	0	0	81,689	81,689
Total Endowments	11,430	7,691	19,122	81,689	100,811
Movements in the reporting period:					
Gift of endowment funds	604	0	604	314	918
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	432	432	1,838	2,270
Investment return: realised and unrealised gains and losses	0	466	466	1,998	2,464
Less: Investment management costs	0	0	0	(39)	(39)
Other transfers	0	0	0	(1)	(1)
Total	604	899	1,503	4,109	5,612
Unapplied total return allocated to income in the reporting period	0	(406)	(406)	(2,062)	(2,468)
Transfers into expendable endowments	0	(406)	(406)	(2,062)	(2,468)
Net movements in reporting period	604	493	1,097	2,047	3,144
At end of the reporting period:					
Gift component of the permanent endowment	12,034	0	12,034	0	12,034
Unapplied total return	0	8,184	8,184	0	8,184
Expendable endowment	0	0	0	83,737	83,737
Total Endowments	12,034	8,184	20,218	83,737	103,955

15 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	338	377	272	136
Amounts owed by College members	28	9	28	9
Amounts owed by Group undertakings	0	0	1,112	671
Loans repayable within one year	6	7	6	7
Prepayments and accrued income	1,150	734	967	362
Other debtors	149	5	149	5
Amounts falling due after more than one year:				
Loans	0	0	0	0
	1,671	1,132	2,534	1,190

16 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bank loans	200	200	200	200
Trade creditors	824	656	709	514
Amounts owed to College Members	117	76	117	76
Amounts owed to Group undertakings	0	0	15	3
Taxation and social security	233	327	152	161
College contribution	0	0	0	0
Accruals and deferred income	642	365	642	365
Other creditors	138	221	138	227
	2,154	1,845	1,973	1,546

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17 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	900	1,100	900	1,100
Obligations under finance leases	0	0	0	0
Other creditors	25,000	25,000	25,000	25,000
	25,900	26,100	25,900	26,100

The bank loan is a 25 year unsecured fixed rate loan, ending on 02/01/2030.

Other creditors represents a private placement of debt with a term of 45 years at a fixed interest rate of 2.57% ending on 14/10/2061.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Permanent						
Scholarships & Prizes	8,730	345	0	(168)	214	9,121
Fellowships	7,865	521	0	(176)	192	8,402
Students	2,353	160	0	(56)	58	2,515
Buildings	173	8	0	(5)	4	180
Endowment Funds - Expendable						
General endowment	60,573	1,657	(39)	(1,845)	1,481	61,827
Research	11,610	261	0	(32)	284	12,123
Scholarships & Prizes	5,237	130	0	(64)	128	5,431
Fellowships	4,020	90	0	(116)	98	4,092
Students	245	13	0	(7)	6	257
Buildings	2	0	0	0	0	2
Total Endowment Funds - College	100,811	3,188	(39)	(2,469)	2,464	103,955
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	100,811	3,188	(39)	(2,469)	2,464	103,955
Restricted Funds						
Scholarships & prizes	209	37	(3)	0	0	243
Students	95	93	(89)	0	0	99
Research	102	179	(106)	0	0	175
Graduate Centre	0	1	0	(1)	0	0
Building Works	7	0	0	0	0	7
Decarbonisation & sustainability	0	500	0	0	0	500
Expenditure from endowment funds on specific purposes	0	0	(624)	624	0	0
Total Restricted Funds - College	416	809	(820)	623	0	1,028
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	416	809	(820)	623	0	1,028
Unrestricted Funds						
General reserve	10,694	13,469	(13,911)	626	0	10,878
Fixed Asset Designated Fund	24,816	0	(2,122)	1,532	0	24,226
Other academic reserve	18	0	0	1	0	19
Private Placement property reserve	2,999	1,393	(782)	0	50	3,660
Private Placement cash reserve	1,203	530	0	0	(428)	1,305
Building Designated reserve fund	0	0	0	0	0	0
Pension reserve	(1,799)	0	0	0	1,799	0
Emergency & unrestricted fund	0	313	0	(313)	0	0
Total Unrestricted Funds - College	37,931	15,705	(16,815)	1,846	1,421	40,088
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	37,931	15,705	(16,815)	1,846	1,421	40,088
Total Funds	139,158	19,702	(17,674)	0	3,885	145,071

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19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Scholarships & prizes A consolidation of gifts and donations where income, but not capital, can be used for scholarships and prizes.

Fellowships A consolidation of gifts and donations where income, but not capital, can be used for Fellowships.

Students A consolidation of gifts and donations where income, but not capital, can be used for student hardship.

Buildings A consolidation of gifts and donations where income, but not capital, can be used for the buildings of the College.

Endowment Funds - Expendable:

General endowment A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity

Scholarships & Prizes A consolidation of gifts and donations where either income, or income and capital, can be used for scholarships and prizes.

Research A fund whose income and in certain circumstances capital may be used for research.

Fellowships A consolidation of gifts and donations where either income, or income and capital, can be used for Fellowships.

Students A consolidation of gifts and donations where either income, or income and capital, can be used for student hardship.

Buildings A consolidation of gifts and donations where either income, or income and capital, can be used for the buildings of the College.

Restricted Funds:

Scholarships A consolidation of gifts and donations where both income and capital can be used for scholarships.

Students A consolidation of gifts and donations where both income and capital can be used for the benefit of students.

Research A consolidation of gifts and donations where both income and capital can be used for research.

Designated Funds

Fixed Asset Designated Fund Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Other academic reserve Unrestricted Funds allocated by the Governing Body for designated academic purposes.

Private Placement Fund Unrestricted funds allocated by the Governing Body in order to accrue funds to repay the private placement of debt in October 2061. The fund includes income and gains from the matching investments net of all costs and investment losses (if any).

Pension reserve Representing the liability for future pension contributions under defined benefit schemes.

Building Designated reserve fund Unrestricted Funds allocated by the Governing Body for building projects.

General Unrestricted funds Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	24,229	-	-	24,229
Property investments	20,600	-	446	21,046
Other investments	2,752	1,028	103,509	107,289
Net current assets	18,407	-	-	18,407
Defined benefit pension scheme liability	0	-	-	0
Long term liabilities	(25,900)	-	-	(25,900)
	<u>40,088</u>	<u>1,028</u>	<u>103,955</u>	<u>145,071</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	24,820	0	0	24,820
Property investments	17,600	0	523	18,123
Other investments	3,856	416	100,288	104,560
Net current assets	19,554	0	0	19,554
Defined benefit pension scheme liability	(1,799)	0	0	(1,799)
Long term liabilities	(26,100)	0	0	(26,100)
	<u>37,931</u>	<u>416</u>	<u>100,811</u>	<u>139,158</u>

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

- The Master
- Official Tutorial Fellows
- Official non-Tutorial Fellows
- Professorial Fellows
- Readers
- Fellows by Special Election
- Stipendiary Lecturers
- Faculty Lecturers

Some trustees are eligible to partipate in the College's joint equity scheme; others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the College.

Some trustees receive additional allowances for additional work carried out as part time college officers. For example, Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,301k (2022-23 £1,225k). The total of pension contributions is £172k (2022-23 £261k).

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21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2024		2023	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	11	0	11	0
£3,000-£3,999	2	7,915	0	0
£9,000-£9,999	0	0	1	9,835
£10,000-£10,999	1	10,026	0	0
£13,000-£13,999	0	0	1	13,212
£14,000-£14,999	0	0	2	29,506
£18,000-£18,999	2	36,565	0	0
£19,000-£19,999	2	39,038	2	39,564
£20,000-£20,999	1	20,294	0	0
£21,000-£21,999	1	21,859	0	0
£22,000-£22,999	1	22,875	2	44,958
£23,000-£23,999	1	23,235	1	23,987
£24,000-£24,999	14	341,284	1	24,192
£25,000-£25,999	3	75,914	16	410,247
£26,000-£26,999	0	0	3	79,943
£31,000-£31,999	1	31,689	0	0
£34,000-£34,999	1	34,649	1	45,092
£35,000-£35,999	1	35,333	0	0
£48,000-£48,999	1	48,101	1	48,171
£53,000-£53,999	2	106,528	1	53,244
£54,000-£54,999	0	0	1	54,503
£55,000-£55,999	1	55,710	1	55,286
£61,000-£61,999	2	123,191	0	0
£62,000-£62,999	0	0	1	62,105
£63,000-£63,999	0	0	1	63,728
£69,000-£69,999	1	69,475	0	0
£70,000-£70,999	2	141,317	1	70,358
£73,000-£73,999	0	0	1	73,557
£76,000-£76,999	0	0	1	76,484
£78,000-£78,999	0	0	1	78,410
£82,000-£82,999	1	82,074	0	0
£129,000-£129,999	0	0	1	129,632
£134,000-£134,999	1	134,225	0	0
Total	53	1,461,297	52	1,486,014

Eleven trustees are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £331k (2023: £328k).

Key management are considered to be the senior staff listed on page 4 of the Report of the Governing Body.

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22 Pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (ie they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure account represents the contributions payable to the schemes in respect of the accounting period.

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

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

Universities Superannuation Scheme

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

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provision basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account.

At 31 July 2023, the College's balance sheet included a liability of £1,783k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024. The remaining liability of £1,783k was released to the income and expenditure account.

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

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 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 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.

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>]

Included in other creditors are pension contributions payable of £0k (2023: £95k).

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.

Pension charge for the year

The pension charge for the year was equal to the employer contributions.

Scheme	2023/24	2022/23
	£'m	£'m
Universities Superannuation Scheme	450	505
University of Oxford Staff Pension Scheme	226	280
Other schemes – contributions	8	8
Total	684	793

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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 this/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 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2024	2023
	Group	Group
	£'000	£'000
Net income/(expenditure)	5,913	(2,971)
Elimination of non-operating cash flows:		
Investment income	(5,132)	(5,767)
(Gains)/losses in investments	(2,086)	8,374
Endowment donations	(918)	(812)
Depreciation	2,121	2,081
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(6)	(30)
Decrease/(Increase) in debtors	(539)	796
(Decrease)/Increase in creditors	309	(260)
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	(1,799)	(1,055)
Net cash provided by (used in) operating activities	(2,137)	356

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash at bank and in hand	14,348	16,342
Notice deposits (less than 3 months)	4,264	3,653
Bank overdrafts	0	0
Total cash and cash equivalents	18,612	19,995

26 FINANCIAL COMMITMENTS

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

	2024	2023
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-
Other		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

27 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

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28 RELATED PARTY TRANSACTIONS

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

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

There were no loans outstanding at 31 July.

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

	2024 £'000	2023 £'000
Professor R Bailey	0	98
Professor A Power	271	258

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	10,628	0	0	10,628
Other Trading Income	1,672	0	0	1,672
Donations and legacies	0	183	812	995
Investments				
Investment income	1,941	0	3,826	5,767
Total return allocated to income	2,492	0	(2,492)	0
Other income	21	0	0	21
Total income	16,754	183	2,146	19,083
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	11,288	941	0	12,229
Generating funds:				
Fundraising	503	0	0	503
Trading expenditure	734	0	0	734
Investment management costs	171	0	43	214
Total Expenditure	12,696	941	43	13,680
Net Income/(Expenditure) before gains	4,058	(758)	2,103	5,403
Net gains/(losses) on investments	(2,676)	0	(5,698)	(8,374)
Net Income/(Expenditure)	1,382	(758)	(3,595)	(2,971)
Transfers between funds	(687)	586	101	0
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	0	0	0	0
Net movement in funds for the year	695	(172)	(3,494)	(2,971)
Fund balances brought forward	37,236	588	104,305	142,129
Funds carried forward at 31 July	37,931	416	100,811	139,158

b. Property investments (note 11)

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30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000
Valuation at start of year	0	0	14,796	14,796
Additions and improvements at cost	0	0	5,295	5,295
Transfer to tangible fixed assets	0	0	0	0
Disposals	0	0	(31)	(31)
Revaluation gains/(losses) in the year	0	0	(1,937)	(1,937)
Valuation at end of year	0	0	18,123	18,123

c. Parent & subsidiary undertakings (note 13)

	St Catz Management 2022/23 £'000	St Catz Development 2022/23 £'000
Income	(1,767)	0
Expenditure	775	0
Donation to College under gift aid	992	0
Result for the year	0	0
Total assets	698	5
Total liabilities	(698)	(5)
Net funds at the end of year	0	0

d. Statement of investment total return (note 14)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments 2023 £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,994		10,994		10,994
Unapplied total return		8,447	8,447		8,447
Expendable endowment				84,864	84,864
Total Endowments	10,994	8,447	19,441	84,864	104,305
Movements in the reporting period:					
Gift of endowment funds	228	0	228	584	812
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	713	713	3,113	3,826
Investment return: realised and unrealised gains and losses	0	(1,062)	(1,062)	(4,636)	(5,698)
Less: Investment management costs	0	0	0	(43)	(43)
Other transfers	208	0	208	(108)	100
Total	436	(349)	87	(1,090)	(1,003)
Unapplied total return allocated to income in the reporting period		(407)	(407)	(2,085)	(2,492)
Transfers into expendable endowments			0	0	0
Net movements in reporting period	436	(756)	(320)	(3,175)	(3,495)
At end of the reporting period:					
Gift component of the permanent endowment	11,430	0	11,430		11,430
Unapplied total return		7,691	7,691		7,691
Expendable endowment				81,689	81,689
Total Endowments	11,430	7,691	19,121	81,689	100,811

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

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

e. Analysis of movement on funds (note 18)	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	9,029	409		(215)	(493)	8,730
Fellowships	7,936	312		51	(434)	7,865
Students	2,303	207		(31)	(126)	2,353
Buildings	177	11		(5)	(10)	173
Endowment Funds - Expendable						
General endowment	63,423	2,652	(43)	(1,994)	(3,465)	60,573
Research	11,951	438		(126)	(653)	11,610
Scholarships & Prizes	5,266	200		59	(288)	5,237
Fellowships	4,220	155		(125)	(230)	4,020
Students	0	250		(5)	0	245
Buildings	0	2		0	0	2
Total Endowment Funds - College	104,305	4,638	(43)	(2,391)	(5,698)	100,811
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	104,305	4,638	(43)	(2,391)	(5,698)	100,811
Restricted Funds						
Scholarships & prizes	191	38	(20)		0	209
Students	170	50	(125)		0	95
Research	218	76	(92)	(100)	0	102
Graduate Centre	0	19		(19)	0	0
Building Works	7					7
Expenditure from endowment funds on specific purposes	0	0	(705)	705	0	0
Total Restricted Funds - College	588	183	(941)	586	0	416
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	588	183	(941)	586	0	416
Unrestricted Funds						
General reserve	8,192	12,574	(10,857)	785		10,694
Fixed Asset Designated Fund	25,878		(2,081)	1,019		24,816
Other academic reserve	17			1		18
Private Placement property reserve	4,676	1,131	(813)		(1,995)	2,999
Private Placement cash reserve	1,327	557			(681)	1,203
Building Designated reserve fund	0					0
Pension reserve	(2,854)				1,055	0
Total Unrestricted Funds - College	37,236	14,262	(13,751)	1,805	(1,621)	37,931
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	37,236	14,262	(13,751)	1,805	(1,621)	37,931
Total Funds	142,129	19,083	(14,735)	0	(7,319)	139,158

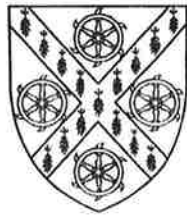
31 POST BALANCE SHEET EVENTS

The College continues to address the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in the roof structures of the original 1960's Arne Jacobsen designed buildings through the provision of temporary structures for alternative space provision, including for the JCR, Kitchen, Hall and Bernard Sunley Building. The College has commenced work on the RAAC Roof Replacement project, which will see new roof structures installed on the JCR, SCR, Kitchen, Administration Block, Hall and Bernard Sunley Building, with the construction work expected to finish in early 2026, allowing the buildings to come back into service. The College continues to develop plans for the Wolfson Library and the student accommodation blocks.

ST CATHERINE'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143817

Accounts



ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2023

St Catherine's College
Annual Report and Financial Statements
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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 trustees during the year or subsequently are detailed below.

	(1)	(2)	(3)	(4)	(5)
Professor K E Börjars	•	•	•	•	
Professor A G Rosser					
Professor J S Foord					
Dr R A Leese	•	•			•
Professor L L Fawcett de Posada					
Professor P A Handford					
Professor R I Todd					
Professor M Lackenby					
Professor M E Mulholland			•		
Professor G Lowe					
Professor R M Berry					
Professor A I Handa			•		
Professor D J Womersley		•			
Ms C E Chappell			•	•	
Professor D R H Gillespie					
Professor P S Grant					
Professor J N Pila					
Professor B B van Es					
Professor T Pizzari					
Professor B W Byrne	•	•			•
Professor R M Bailey				•	
Professor G Scerif					
Professor C Reisinger					
Professor K E Shepherd-Barr					

St Catherine's College
Report of the Governing Body of St Catherine's College
31 July 2023

Dr J E Thomson			•		
Professor A J Bunker	•				
Professor A L Smith					
Professor A Muench					
Professor U C T Oppermann					
Professor A Goriely					
Mrs N Freud					
Dr D A Robertson					
Professor P T Ireland					
Professor P Hämäläinen					
Professor B A F Bollig					
Professor E P J Stride					
Professor H de Wet					
Professor P E Koralus					
Professor A J Dickinson			•		
Professor I P J Shipsey					
Professor F R McConnell			•		
Professor L Tunbridge					
Professor A C de O Nobre					
Dr A L Power				•	
Dr J M Goodman			•		
Professor A Teytelboym	•				
Professor S J P Wolfe	•				
Dr T C Adams					
Professor O Adamidis				•	
Dr C Haase			•		
Mr I N Wright	•			•	
Professor Ludmilla Steier				•	
Mrs I-M Rossouw-Smith	•			•	

St Catherine's College
Report of the Governing Body of St Catherine's College
31 July 2023

During the year the activities of the Governing Body were carried out through five principal committees. The membership during the year of these committees is shown above for each Fellow.

- (1) Finance Committee
- (2) Investment Subcommittee (reports to Finance)
- (3) Academic Policy Committee
- (4) Student Liaison Committee
- (5) Benefits Committee

The Benefits Committee includes, in addition to the Fellows indicated above, three members external to the Governing Body, Ms S Haywood Price (Chair), Ms S Ghosh and Mr G Keating. The Investment Subcommittee also includes two members who are not on the Governing Body; Mr A Henfrey and Mr K Sternberg.

COLLEGE SENIOR STAFF

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

Master	<i>Professor K E Börjars</i>
Senior Tutor	<i>Professor M E Mulholland</i>
Dean	<i>Professor R M Bailey</i>
Finance Bursar	<i>Professor B W Byrne</i>
Home Bursar	<i>Mr I N Wright until 2 September 2022 Mrs I-M Rossouw Smith from 3 September 2022 (Acting Home Bursar until 23 June 2023)</i>

COLLEGE ADVISORS

Broker and Custodian

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol BS1 5HL

Auditor

Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford OX1 2EP

Bankers

Lloyds Bank plc
The Atrium
Davidson House
Forbury Square
Reading RG1 3EU

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

St Catherine's College in the University of Oxford, which is known as St Catherine's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded under a royal charter granted on 1 October 1963.

The College registered with the Charities Commission on 15 September 2011 (registered number 1143817).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1 October 1963 and Statutes last amended June 2004. The Charter and Statutes have recently been revised and submitted to the Privy Council for approval.

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 was, until his death on the 9th of April 2021, HRH Prince Philip, Duke of Edinburgh. The College is currently seeking a new Visitor, and in the meantime, the University's Chancellor takes on the role. The Governing Body is self-appointing and consists of The Master, Bursars, Academic Registrar, Official Tutorial Fellows (Class A), Professorial Fellows and some other Fellows. New members of the Governing Body are elected on the basis of a recommendation to Governing Body of the Fellowships Committee.

The Governing Body determines the continuing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by five principal Committees.

Recruitment and training of Members of the Governing Body

New Fellows, including those who are ex officio members of the Governing Body, are recruited in open competition following established conventions for advertisement. They are inducted into the workings and procedures of the College, including Governing Body policy, by the Master and College Officers. New members of the Governing Body are required to attend the training for new trustees provided through the University, so that they are briefed on good practice for trustees and made aware of current issues and regulatory requirements in the sector.

The members of the Governing Body are reminded annually of their main duties as trustees as identified by the Charity Commission. A register of interests is kept and updated annually, and a skills audit is carried out annually.

Junior Members

Representatives of junior members are in attendance at meetings of the Governing Body and of certain College Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are primarily teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Benefits Committee, the voting members of which are external to the Governing Body. Remuneration is set in line with that awarded to the University's academic staff or with the median prevailing rates for similar posts in Oxford.

Organisational management

The members of the Governing Body meet 10 times a year. The work of developing policies and monitoring the implementation of these is carried out by five principal Committees:

- The Finance Committee has oversight over all matters of financial strategy including the generation and expenditure of capital and income, the investment of the endowment and the monitoring of risk.
- The Investment Subcommittee assists the Finance Committee in formulating investment policy and is responsible for its implementation.
- The Academic Policy Committee has oversight over all aspects of the academic strategy and educational activity of the College.
- The Student Liaison Committee has oversight over all matters affecting students directly, ranging from academic matters through to the domestic arrangements of the College.
- The Benefits Committee is responsible for recommending to the Governing Body on levels of remuneration and benefits for all members of the Governing Body, for keeping them under review, and for ensuring that any conflicts of interest that may arise are acknowledged and appropriately addressed.

The day-to-day running of the College is delegated to the Master and senior College Officers. The Master chairs all meetings of the principal Committees with the exception of the Benefits Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 18 and 19 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated 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 structure of the 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 Objects are to advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

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 advance learning, education and research in the arts and sciences; and
- to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

The aims of the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College is one of the constituent colleges of the University of Oxford chiefly admitting undergraduate and postgraduate students. Such students must be members of a college in order to study for degrees at the University of Oxford, and many Faculty posts in the University are joint appointments between a college and the University. The College therefore carries out its education and research activities jointly with the University.

The College supplements the education provision provided jointly with the University with further tutorial teaching provided by college-only appointed teachers, its own library and IT facilities, and welfare, domestic, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

The College also supplements the research activities it promotes jointly with the University through joint appointments, by providing College Research Fellowships, by awarding sabbatical leave during which Fellows can focus on research activities, by providing funding in support of research, by providing facilities for visiting researchers and for national and international conferences, and a social environment for interaction between researchers. Additionally, the College supports outreach activities designed to promote aspiration among United Kingdom school-leavers to engage in University study.

The College provides various forms of financial assistance to both undergraduate and postgraduate students through prizes, scholarships and grants, and to alleviate cases of hardship.

The College admits undergraduates; postgraduates are admitted jointly with the University. The College admits undergraduate students from the UK and elsewhere without any restriction except the satisfaction of stated academic criteria. Tuition fees for

Home students are regulated and financed on a national basis, and for other students in conformity to University-wide agreements. The College charges its students for accommodation and food; students are eligible for Student Loans under the national scheme, and for Oxford Bursaries and Crankstart Scholarships on a means-tested basis to cover these and related core maintenance costs.

Non-UK undergraduates and postgraduates need also to satisfy the College in advance of being enrolled on a course that they have sufficient funding to cover the University and College fees for Year 1 of their course, and declare their willingness to meet all University and College fees and living costs for the duration of their course.

The private benefit accruing to the Master, Fellows and other employees of the College by means of salaries and employment-related benefits is objectively reasonable. Where the recipients of benefits are members of the Governing Body, and therefore are trustees, the Governing Body has directed that all forms of benefit and remuneration are determined by a Benefits Committee, with suitably qualified members and a Chair external to the Governing Body.

The College does not consider that any detriment or harm arises from carrying out the College's aims.

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The principal Committees monitor and report to Governing Body on the achievement of the college's aims and its academic, financial, pastoral, and cultural performance.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit by fulfilling its educational purposes with respect to both teaching and research having regard to both the obligations and the rights that ensue from its incorporation within the Collegiate University and its status as a registered charity.

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

In the Final Honours School examinations of 2023, there were 51 candidates awarded a first, 75 a II(i), 7 a II(ii) and 1 a III.

In the First Public examinations of 2023, there were 36 students of the College awarded distinctions.

During the academic year 43 graduates from 16 different faculties and departments were granted leave to supplicate for the DPhil. A further 91 graduates have been successful in other graduate examinations; 22 graduates were awarded distinctions and 31 were awarded merits.

Selected achievements by individual students include:

- Litong Wu won the runner up prize for the best Part II project in Inorganic Chemistry.

- Yichen Huang won the Hoare Prize for best overall performance by a Computer Science candidate in the Part B examination.
- Zeyang Zhao won the Gibbs Prize for the best Computer Science project in the Part C examination.
- Aik Wen Tan won a Gibbs Book Prize for performance in History Finals.
- Thomas Lim won the Martin Wronker Prize for Tort.
- Madeleine Hawley won the Armourers and Brasiers' Company / TATA Steel Prize for the best overall performance in practicals in Materials Science Prelims.
- Lucas Belz-Koeling, James Bignell, Toby Dedrick and Inigo Stratton won the Armourers' and Brasiers' Prize for the best second-year Materials Science business plan team presentation.
- Millie Cast won a prize for Best Team Design Project in the Part I Materials Science examination.
- Yunhao Lou was ranked first out of 165 candidates in Mathematics Prelims.
- Franciszek Knyszewski won the Gibbs Prize for Performance in the Part A Mathematics examination and was ranked second out of 142 candidates.
- Kevin Xu was part of the team that won the Idea Atlas Group Project Prize for delivering a real-time solution to a real-world problem and explaining their contributions clearly for their group design practical in the Part B Computer Science examination.
- Alexander Stead won the prize for the best performance in Paper II in the Molecular & Cellular Biochemistry Part I examination.
- Benedikt Riedl won the Winter Williams Prize in International Economic Law 2023

During the year 139 new undergraduates and 204 new graduates were admitted. Undergraduate applications numbered 925 in December 2022, compared with 998 in 2020.

In line with University policy, admissions interviews will take place online for the foreseeable future, and the College expects this to be helpful in ensuring social diversity and diversity in intellectual background and, thereby, overall quality.

Junior Members: Other Achievements

A team from St Catherine's College competed in University Challenge. Although they achieved a respectable score, they were eliminated in the first round. Ella Fryer was awarded the Vincent's Award for her achievements in athletics. One of our undergraduate students, Freddy Orpin rowed in the Boat race, and the College has been represented in a number of varsity teams. Like last year St Catherine's College fielded a large team of runners in the Town and Gown 10K.

Senior Members: Academic Awards, and Achievements

Professor Pekka Hämäläinen was elected a Fellow of the British Academy, and Professor Sam Wolfe was awarded the prestigious Leverhulme Prize. Honorary Fellow Professor Graeme Segal was granted the Frontiers of Science Award at the inaugural International Congress of Basic Science. Professor Byron Byrne was awarded the British Geotechnical Association Medal for 2022, and Professor Orestis Adamidis an ISSMGE "Bright Spark" Award. Former Fellow Dame Angela McLean was appointed the new Government Chief Scientific Adviser.

OBITUARIES

The College is sad to report the death in October of Emeritus Fellow Donald Perkins; in December of Honorary Fellow Tom Phillips; in January of Emeritus Fellow Barrie Juniper; in May of Honorary Fellow and former Master Sir Brian Smith; in June of Honorary Fellow John Goodenough at the age of 100; in August this year Former Fellow Professor John Maitland Wright; and in September this year Emeritus Professor Jose Harris.

ADMISSIONS, ACCESS AND OUTREACH

The College participated in various widening participation programmes during the 2022/2023 academic year, including its flagship initiative, Catalyst. The partner schools for this programme are concentrated in four key locations: South Wales, Teeside and the London boroughs of Lewisham and Haringey.

Applications for undergraduate courses in the December 2022 admissions round decreased by 7.3% relative to the previous year; 139 candidates elected to take up offers for October 2023 while 6 candidates deferred entry till October 2024.

DEVELOPMENT AND FUND RAISING

The College continued to focus its fundraising activities in 2022/23 on securing funds for Tutorial Fellowships, Student Support (including hardship), Access and Outreach and Buildings and Grounds. In-person donor meetings continued in Oxford and London with a focus on major gift cultivation. International travel resumed, with the Master and Development Director travelling to the east coast of the USA in Michaelmas, and to Hong Kong and Singapore in the spring. The Development Office hosted over 20 events for alumni and friends in Oxford, London, and abroad. These included events for current students and parents, Gaudies, subject dinners, careers events, the London Party, and bespoke stewardship events such as the Dean Kitchin Circle. Approximately 1,500 of our alumni and friends attended at least one event.

The Development Office sent out its first global alumni questionnaire to solicit vital alumni and donor feedback on events, communications, fundraising, stewardship, and volunteering opportunities.

Donations and legacies for the year amounted to £995k (2022: £878k), including £30k from legacies, with the ratio of funds raised to fund-raising costs being 2.0.

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf and to ensure that it is

compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

FABRIC

The College undertook several projects relating to the fabric this year, many of which were completed over the long vacation:

- The Wolfson Library saw phase three of the fixed wire remedial work, including lighting improvements and the replacement of the distribution board.
- A full refurbishment of Staircase 19 ensuite bathrooms took place over the Summer to update the current facilities and address water damaged wall panels.
- Refurbishment of the Master's Lodgings bathrooms took place during May, with further refurbishments to the bedrooms and ensuites of the Fellows guestrooms during July/August.
- The two hot water cylinders in Staircase 17 plantroom were replaced during the long vacation, one unit failed beyond repair end of 2022 and the other unit was outdated with parts no longer being manufactured.
- A programme of levelling and relaying slabs around college started early in 2023 addressing high priority areas in the first instance. This work will continue for the next 5 years focussing on specific sections at a time.
- St Catherine's House, Bath Street, benefitted from the creation of a common room for graduate students during December 2022 and the installation of a veranda which started in August and will be completed by the end of October 2023.
- Painting of some external areas, as well as bedrooms of Staircase 20, 21 and 22, took place.
- Further re-wiring work of low-level external lights took place along the path stretching from the small roundabout towards the Alan Bullock building.

Following the completion of the financial year the College identified that Reinforced Autoclaved Aerated Concrete (RAAC) formed part of many of the roof structures in the original 1960's Arne Jacobsen designed College site. These include the Senior Common Room, Junior Common Room, Kitchen, Administrative Offices, Dining Hall, Wolfson Library, Bernard Sunley Building, and the top floor student rooms of the Accommodation Staircases 1 to 16. Following publicly available guidance the College restricted access to affected spaces to allow risk assessments to be carried out. Under the direction of the Bursars and the Finance Committee, remediation has been put in place to allow occupation of the student accommodation, and alternative spaces have been provided for common rooms, kitchen facilities and a dining room. Longer term plans are being developed by the Bursars, in consultation with external professional advisors, for consideration by the Finance Committee and the Governing Body.

FINANCIAL REVIEW

The accounts are presented in the format prescribed by Statute XV of the University in conformity with UK Charity Statement of Recommended Practice. The operating results for the year represented significant improvement over the two years impacted by COVID-19, with a significant contribution made by the re-emergence of conference activities (£2,706k compared to £1,405k in 2022), particularly at Easter and in the Summer. Overall income was up 15% on 2022, with total expenditure down 6% on 2022, leading to a net income before gains, for the year, of £5,403k (2022: £2,039k). However, expenditure for the year included a reduction in the defined benefit pension scheme liability provision of £1,055k. Accounting for this, and on a like for like basis, expenditure increased by 13% on 2022. Investments were down on the year with revaluation losses of £8,374k (2022: gains of £5,949k) leading to net expenditure on the SOFA of £2,971k (2022: net income of £7,988). In assessing the year's results, the Governing Body differentiates between core recurring operations which are predictable, including the transfer of total return from capital funds at a sustainable annual level, and those likely to evidence a significant degree of volatility year on year, such as donations and legacies, investment income (as the College is a total return investor) and the movement on the pension reserve. If the sustainable spending transfer from the endowment is substituted for the investment income on the SOFA, and donations, costs associated with income from restricted funds and the movement on the pension reserve are excluded, then the net operating position shows an increased surplus of £1,128k compared to £423k in 2022.

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £139.2m (2022: £142.1m). This includes endowment capital of £100.8m (2022: £104.3m) and unspent restricted income funds totalling £416k (2022: £588k). Free reserves at the year-end increased to £10.7m (2022: £8.7m), representing retained unrestricted income reserves excluding an amount of £24.8m (2022: £25.9m) for the book value of tangible fixed assets less associated funding arrangements.

The future level of free reserves will depend on the rate of building works to address the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in the College, either through remediation of roof structures or roof replacement. These works are necessary to allow the re-establishment of normal operations in the College. Fund-raising from alumni and donors to support capital expenditure will also play a significant role in determining the rate at which remediation and or roof replacement can take place, reducing the need to draw on the reserves.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address

risk issues 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 Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Subcommittee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for identifying the principal risks to which the College and its subsidiaries are exposed and has concluded that adequately 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:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflicts of interest.
- Operational risks - e.g. service quality and development; contract pricing; employment issues; health and safety issues; public health issues; fraud and misappropriation; construction risk attached to a major building projects.
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management; risks arising from the leverage taken on via the placement of £25m in debt, uncertainty surrounding the future level of tuition fees for Home students and other forms of HE funding; uncertainty in relation to the business model of the collegiate university post-Covid.
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy.
- Compliance with law and regulation - e.g. breach of trust law, employment and data protection law, and the regulatory requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body.
- Providing appropriate training to all members of staff and an induction of new Fellows.
- Ensuring accountability of College Officers to the appropriate Committee and for the Committees in turn to be accountable to the Governing Body.
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health and safety policy, and information security policy.

- Ensuring that appropriate insurance policies are in place and reviewed regularly.

The College identifies the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk in its Risk Register, which is regularly reviewed by the Finance Committee and approved annually by the Governing Body.

The presence of Reinforced Autoclaved Aerated Concrete (RAAC) has introduced a significant risk to delivery of the College's short- and medium-term operations, and consequently the College's financial objectives. The management of this risk is led by the Bursars, advised by external professional advisors, and working with the Finance Committee and under the direction of the Governing Body. In addition a College Building Committee will be established by the Governing Body to oversee the work.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the endowment in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis to a benchmark of UK CPI+4%, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Subcommittee from time to time and performance is regularly monitored by the Investment Subcommittee and reported to Finance Committee and Governing Body. At the year end, the College's long term endowment investments, combining securities and property investments, totalled £100.8m (2022: £104.3m). The College formally measures investment performance in calendar quarters; the total investment return for 12 months to 30 June was -0.1% which compared to the benchmark (UK CPI+4%) return of 10.0%; MSCI ACWI of 11.3%; FTSE All Share TR of 7.9%; FTSE Actuaries UK CGT -16.4%; 70% MSCI ACWI/30% FTSE Actuaries UK CGT of 3.0%.

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

On the total return basis of investing, it is the Governing Body's policy to extract as income 3% of the value of General Endowment. However, to smooth and moderate the amounts withdrawn, this 3% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3% stated in this policy. Transfers from other expendable endowment funds and from permanent

endowment funds match expenditure from the relevant funds according to their remits. The equivalent of 2.4% of the opening endowment value was extracted as income on the total return basis during the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Future Plans

The College's future plans include the following:

- To continue to strive by all possible means for excellence in teaching, learning and research within the framework of an Oxford college.
- To meet and address the challenges presented by returning operations to normal following a global pandemic, taking account of the subsequent global macro-economic environment that has developed, including high inflation, low economic growth, all of which may endure for the medium term.
- Within those limitations, to provide up to date and best in class facilities for staff, students and conference delegates.
- To raise further endowment to secure a sufficient degree of College autonomy against a background of considerable financial uncertainty in higher education. The College will continue to raise money for its core purposes: student support, teaching, the development of its facilities, and the general endowment to sustain its activities.
- To ensure that risks are clarified to minimise the impact of unexpected or undesirable consequences so that the College continues to enhance its ability to provide a first-class education.
- To address the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in the College, for the short-term and longer-term, to mitigate the impacts on the financial performance of the College, and to return College domestic operations to normal in a timely manner.

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 has prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is 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:

St Catherine's College

Report of the Governing Body of St Catherine's College

31 July 2023

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- 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 it to ensure that the financial statements comply with the Charities Act 2011. It is 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 1 November 2023 and signed on its behalf by:

Kersti Börjars
Master



ST CATHERINE'S COLLEGE

Report of the Auditor to the Members of the Governing Body of St Catherine's College For the year ended 31 July 2023

Opinion

We have audited the financial statements of St Catherine's College (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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Report of the Auditor to the Members of the Governing Body of St Catherine's College For the year ended 31 July 2023

explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 14], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

ST CATHERINE'S COLLEGE

Report of the Auditor to the Members of the Governing Body of St Catherine's College For the year ended 31 July 2023

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

ST CATHERINE'S COLLEGE

**Report of the Auditor to the Members of the Governing Body of St Catherine's College
For the year ended 31 July 2023**

- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company's legal advisors.

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

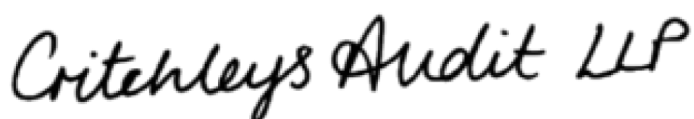
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 1/12/23

Critchleys Audit LLP is eligible to act as an auditor in terms of 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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

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. 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. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for 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

3. Income recognition (*continued*)

b. Income from donations, grants and legacies (*continued*)

within the control of the College and it is probable that the specified conditions will be met.

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

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

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

4. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

6. Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Expenditure on equipment costing more than £1K is capitalised and carried in the balance sheet at historical cost.

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

7. 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	30 years
Building improvements	20 - 30 years
Equipment	4 - 10 years

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

8. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

9. 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.

10. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governors have taken its open market value as at 2003-04, together with the original gift value of all subsequent endowments received.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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 its discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

14. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	10,628	0	0	10,628	9,622
Other Trading Income	3	1,672	0	0	1,672	674
Donations and legacies	2	0	183	812	995	878
Investments						
Investment income	4	1,941	0	3,826	5,767	5,285
Total return allocated to income	14	2,492	0	(2,492)	0	0
Other income	5	21	0	0	21	65
Total income		16,754	183	2,146	19,083	16,524
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,288	941	0	12,229	13,269
Generating funds:						
Fundraising		503	0	0	503	419
Trading expenditure		734	0	0	734	661
Investment management costs		171	0	43	214	136
Total Expenditure		12,696	941	43	13,680	14,485
Net Income/(Expenditure) before gains		4,058	(758)	2,103	5,403	2,039
Net gains/(losses) on investments	11, 12	(2,676)	0	(5,698)	(8,374)	5,949
Net Income/(Expenditure)		1,382	(758)	(3,595)	(2,971)	7,988
Transfers between funds	18	(687)	586	101	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	0
Net movement in funds for the year		695	(172)	(3,494)	(2,971)	7,988
Fund balances brought forward	18	37,236	588	104,305	142,129	134,141
Funds carried forward at 31 July		37,931	416	100,811	139,158	142,129

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

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	24,820	25,879	24,820	25,879
Property investments	11	18,123	14,796	18,123	14,796
Other Investments	12	104,560	108,534	104,560	108,534
Total Fixed Assets		147,503	149,209	147,503	149,209
CURRENT ASSETS					
Stocks		272	242	272	242
Debtors	15	1,132	1,928	1,190	2,060
Investments		3,653	3,324	3,653	3,324
Cash at bank and in hand		16,342	18,685	15,985	18,395
Total Current Assets		21,399	24,179	21,100	24,021
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,845	2,105	1,546	1,947
NET CURRENT ASSETS/(LIABILITIES)		19,554	22,074	19,554	22,074
TOTAL ASSETS LESS CURRENT LIABILITIES		167,057	171,283	167,057	171,283
CREDITORS: falling due after more than one year	17	26,100	26,300	26,100	26,300
Provisions for liabilities and charges		0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		140,957	144,983	140,957	144,983
Defined benefit pension scheme liability	22	1,799	2,854	1,799	2,854
TOTAL NET ASSETS/(LIABILITIES)		139,158	142,129	139,158	142,129
FUNDS OF THE COLLEGE					
Endowment funds		100,811	104,305	100,811	104,305
Restricted funds		416	588	416	588
Unrestricted funds					
Designated funds		29,036	31,898	29,036	31,898
General funds		10,694	8,192	10,694	8,192
Pension reserve	22	(1,799)	(2,854)	(1,799)	(2,854)
		139,158	142,129	139,158	142,129

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

Trustee: 

Trustee: 

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

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	24	<u>356</u>	<u>(1,401)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		5,767	5,285
Proceeds from the sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(1,022)	(757)
Proceeds from sale of investments		3,815	7,582
Purchase of investments		(11,542)	(11,827)
Net cash provided by (used in) investing activities		<u>(2,982)</u>	<u>284</u>
Cash flows from financing activities			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		812	739
Net cash provided by (used in) financing activities		<u>612</u>	<u>539</u>
Change in cash and cash equivalents in the reporting period		<u>(2,014)</u>	<u>(579)</u>
Cash and cash equivalents at the beginning of the reporting period		22,009	22,588
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	25	<u>19,995</u>	<u>22,009</u>

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,192	2,176
Tuition fees - Overseas students	2,119	1,900
Other fees	1,232	1,098
Other Office for Students support	206	237
Other academic income	245	206
College residential income	4,634	4,005
	<u>10,628</u>	<u>9,622</u>
Total Teaching, Research and Residential	<u>10,628</u>	<u>9,622</u>

The above analysis includes £4,517k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £4,313k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £19k (2022: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	0	0
Restricted funds	183	139
Endowed funds	812	739
	<u>995</u>	<u>878</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	1,672	674
Other trading income	0	0
	<u>1,672</u>	<u>674</u>

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	1,131	1,445
Equity & global diversified dividends	0	0
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	526	10
Other investment income	282	1,289
Bank interest	0	0
Other interest	2	1
	<u>1,941</u>	<u>2,745</u>
<i>Endowed funds</i>		
Other property income	0	0
Equity & global diversified dividends	861	1,992
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	66	0
Other investment income	2,899	548
Bank interest	0	0
Other interest	0	0
	<u>3,826</u>	<u>2,540</u>
Total Investment Income	<u>5,767</u>	<u>5,285</u>

5 OTHER INCOME

Furlough income	0	42
Other miscellaneous income	21	23
	<u>21</u>	<u>65</u>

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,953	5,883
Other direct costs allocated to:		
Teaching, research and residential	4,813	3,917
Support and governance costs allocated to:		
Teaching, research and residential	2,463	3,469
Total charitable expenditure	12,229	13,269
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	349	313
Trading expenditure	344	295
Investment management costs	0	0
Other direct costs allocated to:		
Fundraising	154	106
Trading expenditure	79	60
Investment management costs	0	0
Support and governance costs allocated to:		
Fundraising	0	0
Trading expenditure	312	306
Investment management costs	214	136
Total expenditure on generating funds	1,452	1,216
Total expenditure	13,681	14,485

The 2022 resources expended of £14,485k represented £13,696k from unrestricted funds, £712k from restricted funds and £77k from endowed funds.

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

The teaching and research costs include College Contribution payable of £56k (2022 - £51k).

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	0	332	332
Domestic administration	0	268	268
Human resources	0	87	87
IT	0	313	313
Depreciation	312	1,768	2,080
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	726	726
Investment management	214	0	214
Other finance charges	0	(1,055)	(1,055)
Governance costs	0	24	24
	526	2,463	2,989

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	0	355	355
Domestic administration	0	240	240
Human resources	0	84	84
IT	0	287	287
Depreciation	306	1,736	2,042
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	737	737
Investment management	136	0	136
Other finance charges	0	12	12
Governance costs	0	18	18
	442	3,469	3,911

Financial and domestic administration 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.
 IT costs are attributed according to time allocated to each activity.
 Interest and other finance charges are attributed according to the purpose of the related financing.
 Governance costs are allocated according to time spent in each area.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	24	18
Auditor's remuneration - assurance services other than audit	0	0
	24	18

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 Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

8 GRANTS AND AWARDS	2023 £'000	2022 £'000
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During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:		
Scholarships, prizes and grants	39	44
Bursaries and hardship awards	40	23
Graduate Studentships	32	35
Grants to other institutions	-	-
Total unrestricted	111	102

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	815	600
Bursaries and hardship awards	8	8
Graduate Studentships	118	104
Grants to other institutions	-	-
Total restricted	941	712

Total grants and awards

	1,052	814
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £k (2022: £97000k). Some of those students also received fee waivers amounting to £0k (2022: £0k).

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

9 STAFF COSTS	2023 £'000	2022 £'000
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The aggregate staff costs for the year were as follows.

Salaries and wages	5,044	6,041
Social security costs	370	336
Pension costs (see also note 21):		
Defined benefit schemes - employer contributions	623	591
Defined benefit schemes - movement in provision	(1,055)	12
Defined contribution schemes	170	147
Other benefits	2	2
	5,154	7,129

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

	2023	2022
Tuition and research	51	47
College residential	92	95
Public worship	0	0
Heritage	0	0
Fundraising	5	6
Support	9	9
Total	157	157

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

University Lecturers	23	24
CUF Lecturers	8	8
Other teaching and research	6	5
Other	3	3
Total	40	40

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

9 STAFF COSTS (continued)

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

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

£60,001-£70,000	-	2
£70,001-£80,001	2	-

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

In defined benefits schemes	2	2
In defined contribution schemes	0	0
	2023	2022
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	623	591

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	0	46,863	0	2,584	49,447
Additions	0	728	0	294	1,022
Disposals	0	0	0	0	0
At end of year	0	47,591	0	2,878	50,469
Depreciation and impairment					
At start of year	0	21,418	0	2,150	23,568
Depreciation charge for the year	0	1,907	0	174	2,081
Depreciation on disposals	0	0	0	0	0
impairment	0	0	0	0	0
At end of year	0	23,325	0	2,324	25,649
Net book value					
At end of year	0	24,266	0	554	24,820
At start of year	0	25,445	0	434	25,879

The above includes:

£0k (2022:£0k) of plant and machinery held under finance leases.
£0k (2022:£0k) of fixtures and fittings held under finance leases.

The College has historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases 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 & College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	0	0	14,796	14,796	14,872
Additions and improvements at cost	0	0	5,295	5,295	1,122
Transfer to tangible fixed assets	0	0	0	0	0
Disposals	0	0	(31)	(31)	(2,265)
Revaluation gains/(losses) in the year	0	0	(1,937)	(1,937)	1,067
Valuation at end of year	0	0	18,123	18,123	14,796

The properties include nine properties managed by OLIM and two properties purchased under the College's joint equity scheme with staff. These are valued annually by reference to changes since the purchase date in the Nationwide House Price Index for the outer South East or where applicable according to the terms of the joint equity agreements.

St Catherine's College
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12 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	108,534	98,265
New money invested	6,389	11,826
Amounts withdrawn	(4,788)	(8,704)
Reinvested income	862	2,290
Investment management fees	0	(25)
(Decrease)/increase in value of investments	(6,437)	4,882
Group investments at end of year	104,560	108,534
Investment in subsidiaries	0	0
College Investments at end of year	104,560	108,534

Group investments comprise:	Held outside	Held in	2023 Total £'000	Held outside	Held in	2022 Total £'000
	the UK £'000	the UK £'000		the UK £'000	the UK £'000	
Equity investments	7,739	37,041	44,780	5,360	38,526	43,886
Global multi-asset funds	13,636	0	13,636	14,364	0	14,364
Property funds	109	16,194	16,303	344	21,481	21,825
Fixed interest stocks	0	0	0	0	0	0
Alternative and other investments	6,633	14,054	20,687	7,048	10,285	17,333
Fixed term deposits and cash	0	9,154	9,154	0	11,126	11,126
Total group investments	28,117	76,443	104,560	27,116	81,418	108,534

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	St Catz Management £'000	St Catz Development £'000
Income	(1,767)	0
Expenditure	775	0
Donation to College under gift aid	992	0
Result for the year	0	0
Total assets	698	5
Total liabilities	(698)	(5)
Net funds at the end of year	0	0

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Notes to the financial statements
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14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 2007/08. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003/04 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,994	0	10,994	0	10,994
Unapplied total return	0	8,447	8,447	0	8,447
Expendable endowment	0	0	0	84,864	84,864
Total Endowments	10,994	8,447	19,441	84,864	104,305
Movements in the reporting period:					
Gift of endowment funds	228	0	228	584	812
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	713	713	3,113	3,826
Investment return: realised and unrealised gains and losses	0	(1,062)	(1,062)	(4,636)	(5,698)
Less: Investment management costs	0	0	0	(43)	(43)
Other transfers	208	0	208	(108)	100
Total	436	(349)	87	(1,090)	(1,003)
Unapplied total return allocated to income in the reporting period	0	(407)	(407)	(2,085)	(2,492)
Transfers into expendable endowments	0	0	0	0	0
	0	(407)	(407)	(2,085)	(2,492)
Net movements in reporting period	436	(756)	(320)	(3,175)	(3,495)
At end of the reporting period:					
Gift component of the permanent endowment	11,430	0	11,430	0	11,430
Unapplied total return	0	7,691	7,691	0	7,691
Expendable endowment	0	0	0	81,689	81,689
Total Endowments	11,430	7,691	19,121	81,689	100,811

15 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	377	204	136	79
Amounts owed by College members	9	0	9	0
Amounts owed by Group undertakings	0	0	671	693
Loans repayable within one year	7	8	7	8
Prepayments and accrued income	734	1,102	362	666
Other debtors	5	614	5	614
Amounts falling due after more than one year:				
Loans	0	0	0	0
	1,132	1,928	1,190	2,060

16 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	200	200	200	200
Trade creditors	656	688	514	632
Amounts owed to College Members	76	191	76	191
Amounts owed to Group undertakings	0	0	3	0
Taxation and social security	327	351	161	246
College contribution	0	0	0	0
Accruals and deferred income	365	532	365	532
Other creditors	221	143	227	146
	1,845	2,105	1,546	1,947

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17 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	1,100	1,300	1,100	1,300
Obligations under finance leases	0	0	0	0
Other creditors	25,000	25,000	25,000	25,000
	26,100	26,300	26,100	26,300

The bank loan is a 25 year unsecured fixed rate loan, ending on 02/01/2030.

Other creditors represents a private placement of debt with a term of 45 years at a fixed interest rate of 2.57% ending on 14/10/2061.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Permanent						
Scholarships & Prizes	9,029	409		(215)	(493)	8,730
Fellowships	7,936	312		51	(434)	7,865
Students	2,303	207		(31)	(126)	2,353
Buildings	177	11		(5)	(10)	173
Endowment Funds - Expendable						
General endowment	63,423	2,652	(43)	(1,994)	(3,465)	60,573
Research	11,951	438		(126)	(653)	11,610
Scholarships & Prizes	5,266	200		59	(288)	5,237
Fellowships	4,220	155		(125)	(230)	4,020
Students	0	250		(5)	0	245
Buildings	0	2		0	0	2
Total Endowment Funds - College	104,305	4,638	(43)	(2,391)	(5,698)	100,811
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	104,305	4,638	(43)	(2,391)	(5,698)	100,811
Restricted Funds						
Scholarships & prizes	191	38	(20)			209
Students	170	50	(125)			95
Research	218	76	(92)	(100)		102
Graduate Centre	0	19		(19)		0
Building Works	7					7
Expenditure from endowment funds on specific purposes	0	0	(705)	705		0
Total Restricted Funds - College	588	183	(941)	586	0	416
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	588	183	(941)	586	0	416
Unrestricted Funds						
General reserve	8,192	12,574	(10,857)	785		10,694
Fixed Asset Designated Fund	25,878		(2,081)	1,019		24,816
Other academic reserve	17			1		18
Private Placement property reserve	4,676	1,131	(813)		(1,995)	2,999
Private Placement cash reserve	1,327	557			(681)	1,203
Building Designated reserve fund	0					0
Pension reserve	(2,854)				1,055	(1,799)
Total Unrestricted Funds - College	37,236	14,262	(13,751)	1,805	(1,621)	37,931
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	37,236	14,262	(13,751)	1,805	(1,621)	37,931
Total Funds	142,129	19,083	(14,735)	0	(7,319)	139,158

St Catherine's College
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19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Scholarships & prizes A consolidation of gifts and donations where income, but not capital, can be used for scholarships and prizes.

Fellowships A consolidation of gifts and donations where income, but not capital, can be used for Fellowships.

Students A consolidation of gifts and donations where income, but not capital, can be used for student hardship.

Buildings A consolidation of gifts and donations where income, but not capital, can be used for the buildings of the College.

Endowment Funds - Expendable:

General endowment A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity

Scholarships & Prizes A consolidation of gifts and donations where either income, or income and capital, can be used for scholarships and prizes.

Research A fund whose income and in certain circumstances capital may be used for research.

Fellowships A consolidation of gifts and donations where either income, or income and capital, can be used for Fellowships.

Students A consolidation of gifts and donations where either income, or income and capital, can be used for student hardship.

Buildings A consolidation of gifts and donations where either income, or income and capital, can be used for the buildings of the College.

Restricted Funds:

Scholarships A consolidation of gifts and donations where both income and capital can be used for scholarships.

Students A consolidation of gifts and donations where both income and capital can be used for the benefit of students.

Research A consolidation of gifts and donations where both income and capital can be used for research.

Designated Funds

Fixed Asset Designated Fund Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Other academic reserve Unrestricted Funds allocated by the Governing Body for designated academic purposes.

Private Placement Fund Unrestricted funds allocated by the Governing Body in order to accrue funds to repay the private placement of debt in October 2061. The fund includes income and gains from the matching investments net of all costs and investment losses (if any).

Pension reserve Representing the liability for future pension contributions under defined benefit schemes.

Building Designated reserve fund Unrestricted Funds allocated by the Governing Body for building projects.

General Unrestricted funds Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	24,820	-	-	24,820
Property investments	17,600	-	523	18,123
Other investments	3,856	416	100,288	104,560
Net current assets	19,554	-	-	19,554
Defined benefit pension scheme liability	(1,799)	-	-	(1,799)
Long term liabilities	(26,100)	-	-	(26,100)
	37,931	416	100,811	139,158

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	25,879	0	0	25,879
Property investments	14,300	0	496	14,796
Other investments	4,137	588	103,809	108,534
Net current assets	22,074	0	0	22,074
Defined benefit pension scheme liability	(2,854)	0	0	(2,854)
Long term liabilities	(26,300)	0	0	(26,300)
	37,236	588	104,305	142,129

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

- The Master
- Official Tutorial Fellows
- Official non-Tutorial Fellows
- Professorial Fellows
- Readers
- Fellows by Special Election
- Stipendiary Lecturers
- Faculty Lecturers

Some trustees are eligible to partipate in the College's joint equity scheme; others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the College.

Some trustees receive additional allowances for additional work carried out as part time college officers. For example, Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,225k (2021-22 £1,181k). The total of pension contributions is £261k (2021-22 £244k).

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21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	11	0	11	0
£7,000-£7,999	0	0	1	7,655
£9,000-£9,999	1	9,835	1	9,527
£12,000-£12,999	0	0	2	25,370
£13,000-£13,999	1	13,212	0	0
£14,000-£14,999	2	29,506	0	0
£17,000-£17,999	0	0	1	17,591
£18,000-£18,999	0	0	2	36,994
£19,000-£19,999	2	39,564	0	0
£21,000-£21,999	0	0	1	21,697
£22,000-£22,999	2	44,958	1	22,928
£23,000-£23,999	1	23,987	0	0
£24,000-£24,999	1	24,192	16	394,785
£25,000-£25,999	16	410,247	3	75,606
£26,000-£26,999	3	79,943	1	26,139
£45,000-£45,999	1	45,092	2	91,248
£48,000-£48,999	1	48,171	0	0
£50,000-£50,999	0	0	1	50,357
£52,000-£52,999	0	0	1	52,387
£53,000-£53,999	1	53,244	0	0
£54,000-£54,999	1	54,503	1	54,469
£55,000-£55,999	1	55,286	0	0
£60,000-£60,999	0	0	1	60,124
£62,000-£62,999	1	62,105	0	0
£63,000-£63,999	1	63,728	1	63,754
£67,000-£67,999	0	0	1	67,356
£68,000-£68,999	0	0	1	68,455
£70,000-£70,999	1	70,358	0	0
£73,000-£73,999	1	73,557	1	73,179
£76,000-£76,999	1	76,484	0	0
£78,000-£78,999	1	78,410	0	0
£81,000-£81,999	0	0	1	81,292
£124,000-£124,999	0	0	1	124,610
£129,000-£129,999	1	129,632	0	0
Total	52	1,486,014	52	1,425,523

Eleven trustees are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £328k (2022: £317k).

Key management are considered to be the senior staff listed on page 4 of the Report of the Governing Body.

22 PENSION SCHEME PROVISIONS

Pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (ie they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve	Gilts +0.5%-2.25% b
• Rate of increase in salaries	plus 1% - 2.75%	RPI
• Rate of increase in pensions	n/a	Average RPI/CPI d
	CPI +0.05%^c	
Assumed life expectancy on retirement at age 65:		
• Males currently ages 65	24 yrs	
• Females currently ages 65	25.6 yrs	
• Males currently ages 45	26.0 yrs	
• Females currently ages 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4% from 1 Oct 2022	19% down to 16.5% for DB members from 01-Oct-23
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation rate:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pensions increases (CIP) for the USS valuation were:

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

d. Increases to pensions inpayment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% pa at each term pre-2030 and 1.0% pa post 2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% pa pre-2030 and 0.1%pa post 2030).

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

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

22 PENSION SCHEME PROVISIONS (continued)

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

Sensitivity of actuarial valuation assumptions

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

Assumption	USS	
	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS	
	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	Increase by 2% of pensionable salaries
RPI	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/1938	30/01/2028	31/03/2028
Average staff number increase	0.00%	0.00%	0.00%	0.00%
Average staff salary increase	3.00%	3.00%	3.00%	3.00%
Average discount rate over period	n/a	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£0k	£61k	£14k	£66k
Effect of 1% change in staff growth	£0k	£130k	£19k	£93k

A provision of £1,799k has been made at 31 July 2023 (2022: £2,854k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2022/23	2021/22
	£'m	£'m
Universities Superannuation Scheme	505	480
University of Oxford Staff Pension Scheme	280	251
Other schemes – contributions	8	7
Total	793	738

These amounts include £623k (2022: £591k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £95k (2022: £92k).

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

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 this/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 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	(2,971)	7,988
Elimination of non-operating cash flows:		
Investment income	(5,767)	(5,285)
(Gains)/losses in investments	8,374	(5,949)
Endowment donations	(812)	(739)
Depreciation	2,081	2,042
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(30)	(32)
Decrease/(Increase) in debtors	796	(958)
(Decrease)/Increase in creditors	(260)	95
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	(1,055)	1,437
Net cash provided by (used in) operating activities	356	(1,401)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	16,342	18,685
Notice deposits (less than 3 months)	3,653	3,324
Bank overdrafts	0	0
Total cash and cash equivalents	19,995	22,009

26 FINANCIAL COMMITMENTS

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

	2023	2022
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-
Other		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

27 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

28 RELATED PARTY TRANSACTIONS

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

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

There were no loans outstanding at 31 July.

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

	2023 £'000	2022 £'000
Professor R Bailey	98	87
Professor L Tunbridge	0	31
Professor A Power	258	230

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	9,622	0	0	9,622
Other Trading Income	674	0	0	674
Donations and legacies	0	139	739	878
Investments				
Investment income	2,745	0	2,540	5,285
Total return allocated to income	2,297	0	(2,297)	0
Other income	65	0	0	65
Total Income	15,403	139	982	16,524
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	12,557	712	0	13,269
Generating funds:				
Fundraising	419	0	0	419
Trading expenditure	661	0	0	661
Investment management costs	59	0	77	136
Total Expenditure	13,696	712	77	14,485
Net Income/(Expenditure) before gains	1,707	(573)	905	2,039
Net gains/(losses) on investments	1,286	0	4,663	5,949
Net Income/(Expenditure)	2,993	(573)	5,568	7,988
Transfers between funds	(588)	588	0	0
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	0	0	0	0
Net movement in funds for the year	2,405	15	5,568	7,988
Fund balances brought forward	34,831	573	98,737	134,141
Funds carried forward at 31 July	37,236	588	104,305	142,129

b. Property investments (note 11)

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

Group & College	Agricultural	Commercial	Other	2022
	£'000	£'000	£'000	Total £'000
Valuation at start of year	0	0	14,872	14,872
Additions and improvements at cost	0	0	1,122	1,122
Transfer to tangible fixed assets	0	0	0	0
Disposals	0	0	(2,265)	(2,265)
Revaluation gains/(losses) in the year	0	0	1,067	1,067
Valuation at end of year	0	0	14,796	14,796

c. Parent & subsidiary undertakings (note 13)

	St Catz Management 2021/22 £'000	St Catz Development 2021/22 £'000
Income	674	3
Expenditure	(204)	(3)
Donation to College under gift aid	(470)	0
Result for the year	<u>0</u>	<u>0</u>
Total assets	284	6
Total liabilities	(284)	(6)
Net funds at the end of year	<u>0</u>	<u>0</u>

d. Statement of investment total return (note 14)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments 2021 £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,625		10,625		10,625
Unapplied total return		7,486	7,486		7,486
Expendable endowment				80,627	80,627
Total Endowments	10,625	7,486	18,111	80,627	98,737
Movements in the reporting period:					
Gift of endowment funds	370	0	370	369	739
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	1,040	1,040	1,500	2,540
Investment return: realised and unrealised gains and losses	0	281	281	4,382	4,663
Less: Investment management costs	0	0	0	(77)	(77)
Other transfers	0	0	0	0	0
Total	370	1,321	1,691	6,174	7,865
Unapplied total return allocated to income in the reporting period		(360)	(360)	(1,937)	(2,297)
Transfers into expendable endowments			0	0	0
	<u>0</u>	<u>(360)</u>	<u>(360)</u>	<u>(1,937)</u>	<u>(2,297)</u>
Net movements in reporting period	370	961	1,331	4,237	5,568
At end of the reporting period:					
Gift component of the permanent endowment	10,995	0	10,995		10,995
Unapplied total return		8,447	8,447		8,447
Expendable endowment				84,864	84,863
Total Endowments	10,995	8,447	19,442	84,864	104,305

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

e. Analysis of movement on funds (note 18)	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	8,529	278		(181)	403	9,029
Fellowships	7,362	361		(135)	348	7,936
Students	2,057	187		(38)	97	2,303
Buildings	164	10		(5)	8	177
Endowment Funds - Expendable						
General endowment	60,468	1,874	(77)	(1,697)	2,855	63,423
Research	11,211	288		(77)	529	11,951
Scholarships & Prizes	4,903	177		(46)	232	5,266
Fellowships	4,043	104		(118)	191	4,220
Total Endowment Funds - College	98,737	3,279	(77)	(2,297)	4,663	104,305
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	98,737	3,279	(77)	(2,297)	4,663	104,305
Restricted Funds						
Scholarships & prizes	187	19	(15)		0	191
Students	175	32	(37)		0	170
Research	203	76	(61)		0	218
Graduate Centre	0	11		(11)	0	0
Building Works	7					7
Expenditure from endowment funds on specific purposes	0		(599)	599	0	0
Total Restricted Funds - College	573	138	(712)	588	0	587
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	573	138	(712)	588	0	587
Unrestricted Funds						
General reserve	6,165	10,593	(9,516)	950		8,192
Fixed Asset Designated Fund	27,162		(2,042)	758		25,878
Other academic reserve	16			1		17
Private Placement property reserve	2,904	1,445	(701)		1,028	4,676
Private Placement cash reserve	0	1,069			258	1,327
Building Designated reserve fund	0					0
Pension reserve	(1,416)				(1,437)	
Total Unrestricted Funds - College	34,831	13,107	(12,259)	1,709	(151)	37,237
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	34,831	13,107	(12,259)	1,709	(151)	37,237
Total Funds	134,141	16,524	(13,047)	0	4,512	142,129

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

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

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

			2023		2022	
	Fin Stats ref		£'000	£'000	£000	£000
Expendable Net Assets						
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	Bal Sheet - Funds: Unrestricted funds		37,924		37,236
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	Bal Sheet - Funds: Endowment and Restricted funds		101,227		104,893
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	0		0	
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees		0		0
Balance Sheet - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	Bal Sheet - Tangible assets	24,820		25,879	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		0		0	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase			0		0
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase			0		0
Note of the Financial Statements - Balance Sheet - Construction in progress	Construction in progress			0		0

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

Expendable Net Assets (continued)		2023		2022	
	Fin Stats ref	£'000	£'000	£000	£000
Balance Sheet - Lease right-of-use assets, net	Lease right-of-use asset, net		0		0
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		0		0
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		0		0
Balance Sheet - Goodwill	Intangible assets		0		0
Balance Sheet -Other intangible assets	Intangible assets		0		0
Balance Sheet - Post-employment and pension liabilities	Post-employment and pension liabilities	Bal Sheet -	1,799	Defined benefit pension liability	2,854
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes		0		0
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		0		0
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		0		0
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		0		0
Balance Sheet - Lease right-of-use asset liability	Lease right-of-use asset liability		0		0
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		0		0
Balance Sheet - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		0		0

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

Expendable Net Assets (continued)				2023		2022	
	Fin Stats ref	£'000	£'000	£000	£000	£000	£000
Balance Sheet - Annuities	Annuities with donor restrictions		0				0
Balance Sheet - Term endowments	Term endowments with donor restrictions		0				0
Balance Sheet - Life Income Funds	Life income funds with donor restrictions		0				0
Balance Sheet - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	Note 18 - Endowment Funds - permanent	19,121			18,545	
Total Expenses and Losses							
Statement of Financial Activities - Total Operating Expenses (Total from Statement of Financial Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement	SoFA - Total expenditure, Unrestricted Funds	12,074			14,485	
Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic	Non-Operating and Net Investment gains / (losses)	SoFA - Investment income plus Net gains/(losses)	-2,607			7,203	
Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gains / (losses)	SoFA - Investment income plus Net gains/(losses)	-2,607			7,203	
Statement of Financial Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		0			0	
Modified Net Assets							
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	Bal Sheet & Note 20: Unrestricted funds	37,924			37,236	
Balance Sheet - total Net assets with donor restrictions	Net assets with donor restrictions	Bal Sheet & Note 20: Endowment & Restricted funds	101,227			104,893	
Balance Sheet - Goodwill	Intangible assets			0			0
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	0			0	

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2023

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

Modified Assets		Fin Stats ref	2023		2022	
			£'000	£'000	£000	£000
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees		0		0
Balance Sheet - Total Assets	Total Assets	Bal Sheet - Fixed Assets & Current Assets		168,905		173,388
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation			0		0
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			0		0
Balance Sheet - Goodwill	Intangible assets			0		0
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	0		0	
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees		0		0
Net Income Ratio						
Statement of Financial Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	SoFA - Net movement in funds: Unrestricted		688		2,405
Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses) - Total income less investment income	Total Revenue and Gains	SoFA - Total income less Investment income		13,316		11,239

32 POST BALANCE SHEET EVENTS

Following the completion of the financial year the College has identified that Reinforced Autoclaved Aerated Concrete (RAAC) planks formed an integral part of many of the roof structures in the original 1960's Arne Jacobsen designed College site. Following publicly available guidance the College restricted access to affected spaces to allow risk assessments to be carried out. Remediation work has since been put in place to allow occupation of the student accommodation, and alternative spaces have been provided for common rooms, kitchen facilities and a dining room, to allow College operations as usual. Longer term plans are being developed by the College, in consultation with external professional advisors, with the intention that further works will be undertaken during 2023/24 and 2024/25 to return affected operational spaces to normal use.

ST CATHERINE'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143817

Accounts

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2022

St Catherine's College
Annual Report and Financial Statements
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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)	(5)
Professor K E Börjars	•	•	•	•	
Professor A G Rosser					
Professor J S Foord					
Dr R A Leese	•	•			•
Professor L L Fawcett de Posada					
Professor P A Handford					
Professor R I Todd					
Professor M Lackenby					
Professor M E Mulholland			•		
Professor G Lowe					
Professor R M Berry					
Professor A I Handa			•		
Professor D J Womersley		•			
Ms C E Chappell			•	•	
Professor D R H Gillespie			•		
Professor P S Grant					
Professor J N Pila					
Professor B B van Es					
Professor T Pizzari					
Professor B W Byrne	•	•			•
Professor R M Bailey				•	
Professor G Scerif			•		
Professor C Reisinger					
Professor K E Shepherd-Barr					

St Catherine's College
Report of the Governing Body of St Catherine's College
31 July 2022

Dr J E Thomson			•		
Professor A J Bunker	•				
Professor A L Smith					
Professor A Muench					
Professor U C T Oppermann					
Professor A Goriely					
Dr D A Robertson					
Professor P T Ireland					
Professor P Hämäläinen					
Professor B A F Bollig					
Professor E P J Stride					
Professor H de Wet					
Professor P E Koralus					
Professor A J Dickinson			•		
Professor I P J Shipsey					
Dr F R McConnell			•		
Professor L Tunbridge					
Professor A C de O Nobre					
Dr A L Power				•	
Dr J M Goodman					
Dr A Teytelboym	•				
Dr S J P Wolfe	•				
Dr T C Adams					
Dr O Adamidis					
Dr C Haase				•	
Mr I N Wright	•			•	
Dr Ludmilla Steier					

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

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- (1) Finance Committee**
- (2) Investment Subcommittee (reports to Finance)**
- (3) Academic Policy Committee**
- (4) Student Liaison Committee**
- (5) Benefits Committee**

The Benefits Committee includes, in addition to the Fellows indicated above, three members external to the Governing Body, Ms S Haywood Price (Chair), Ms S Ghosh and Mr G Keating. The Investment Subcommittee also includes two members who are not on the Governing Body; Mr A Henfrey and Mr K Sternberg.

COLLEGE SENIOR STAFF

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

Master	<i>Professor K E Börjars</i>
Senior Tutor	<i>Professor M E Mulholland</i>
Dean	<i>Professor R M Bailey</i>
Finance Bursar	<i>Professor B W Byrne</i>
Home Bursar	<i>Mr I N Wright</i>

COLLEGE ADVISORS

Broker and Custodian

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol BS1 5HL

Auditor

Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford OX1 2EP

Bankers

Lloyds Bank plc
The Atrium
Davidson House
Forbury Square
Reading RG1 3EU

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

St Catherine's College in the University of Oxford, which is known as St Catherine's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded under a royal charter granted on 1 October 1963.

The College registered with the Charities Commission on 15 September 2011 (registered number 1143817).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1 October 1963 and Statutes last amended June 2004.

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 was, until his death on the 9th of April 2021, HRH Prince Philip, Duke of Edinburgh. The College is currently seeking a new Visitor, and in the meantime, the University's Chancellor takes on the role. The Governing Body is self-appointing and consists of The Master, Bursars, Academic Registrar, Official Tutorial Fellows (Class A), Professorial Fellows and some other Fellows. New members of the Governing Body are elected on the basis of a recommendation to Governing Body of the Fellowships Committee.

The Governing Body determines the continuing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by five principal committees.

Recruitment and training of Members of the Governing Body

New Fellows, including those who are ex officio members of the Governing Body, are recruited in open competition following established conventions for advertisement. They are inducted into the workings and procedures of the College, including Governing Body policy, by the Master and College Officers. New members of the Governing Body are required to attend the training for new trustees provided through the University, so that they are briefed on good practice for trustees and made aware of current issues and regulatory requirements in the sector.

The members of the Governing Body are reminded annually of their main duties as Trustees as identified by the Charity Commission. A skills audit is also carried out annually.

Junior Members

Representatives of junior members are present at meetings of the Governing Body and of certain College Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are primarily teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Benefits Committee, the voting members of which are external to the Governing Body. Remuneration is set in line with that awarded to the University's academic staff or with the median prevailing rates for similar posts in Oxford.

Organisational management

The members of the Governing Body meet 10 times a year. The work of developing policies and monitoring the implementation of these is carried out by five principal Committees:

- The Finance Committee has oversight over all matters of financial strategy including the generation and expenditure of capital and income, the investment of the endowment and the monitoring of risk.
- The Investment Subcommittee assists the Finance Committee in formulating investment policy and is responsible for its implementation.
- The Academic Policy Committee has oversight over all aspects of the academic strategy and educational activity of the College.
- The Student Liaison Committee has oversight over all matters affecting students directly, ranging from academic matters through to the domestic arrangements of the College.
- The Benefits Committee is responsible for recommending to the Governing Body on levels of remuneration and benefits for all members of the Governing Body, for keeping them under review, and for ensuring that any conflicts of interest that may arise are acknowledged and appropriately addressed.

The day-to-day running of the College is delegated to the Master and senior College Officers. The Master chairs all meetings of the principal committees with the exception of the Benefits Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 18 and 19 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated 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 structure of the 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 Objects are to advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

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 advance learning, education and research in the arts and sciences
- to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies

The aims of the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College is one of the constituent colleges of the University of Oxford chiefly admitting undergraduate and postgraduate students. Such students must be members of a college in order to study for degrees at the University of Oxford, and many Faculty posts in the University are joint appointments between a college and the University. The College therefore carries out its education and research activities jointly with the University.

The College supplements the education provision provided jointly with the University with further tutorial teaching provided by college-only appointed teachers, its own library and IT facilities, and welfare, domestic, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

The College also supplements the research activities it promotes jointly with the University through joint appointments, by providing College Research Fellowships, providing funding in support of research, providing facilities for visiting researchers and for national and international conferences, and a social environment for interaction between researchers. Additionally, the College supports outreach activities designed to promote aspiration among United Kingdom school-leavers to engage in University study.

The College provides various forms of financial assistance to both undergraduate and postgraduate students through prizes, scholarships and grants, and to alleviate cases of hardship.

The College admits undergraduates; postgraduates are admitted jointly with the University. The College admits undergraduate students from the UK and elsewhere without any restriction except the satisfaction of stated academic criteria. Tuition fees for Home students are regulated and financed on a national basis, and for other students in

conformity to University-wide agreements. The College charges its students for accommodation and food; students are eligible for Student Loans under the national scheme, and for Oxford Bursaries and Crankstart Scholarships on a means-tested basis to cover these and related core maintenance costs.

Non-UK undergraduates and postgraduates need also to satisfy the College in advance of being enrolled on a course that they have sufficient funding to cover the University and College fees for Year 1 of their course, and declare their willingness to meet all University and College fees and living costs for the duration of their course.

The private benefit accruing to the Master, Fellows and other employees of the College by means of salaries and employment-related benefits is objectively reasonable. Where the recipients of benefits are members of the Governing Body, and therefore are trustees, the Governing Body has directed that all forms of benefit and remuneration are determined by a Benefits Committee, with suitably qualified members and a Chair external to the Governing Body.

The College does not consider that any detriment or harm arises from carrying out the College's aims.

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The principal committees monitor and report to Governing Body on the achievement of the college's aims and its academic, financial, pastoral, and cultural performance.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit by fulfilling its educational purposes with respect to both teaching and research having regard to both the obligations and rights that ensue from its incorporation within the Collegiate University and its status as a registered charity.

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

In the Final Honours School examinations of 2022 there were 58 candidates awarded a first, 67 a II(i), 3 a II(ii) and 1 a III.

Subjects with at least a third of candidates gaining a first in the Final Honour School in the year were Biochemistry, Biology, Biomedical Sciences, Engineering, Geography, History (with Joint Schools), Human Sciences, Management, Mathematics (with Joint Schools), Medical Sciences, Modern Languages & Linguistics (Joint School), Music, Philosophy and Modern Languages (Joint School), Physics, PPE and Psychology.

In the First Public examinations of 2022 there were 36 students of the College awarded distinctions.

During the academic year 40 graduates from 27 different faculties and departments were granted leave to supplicate for the DPhil. A further 108 graduates have been successful in other graduate examinations; 30 graduates were awarded distinctions and 37 were awarded merits.

Selected achievements by individual students include:

- Zahra Hannigan: Francis Taylor Building Prize in Environmental Law
- Joseph Daws: Gibbs Trust Prize for Best Performance in Part IB examination for Chemistry
- Xin (Amanda) Zhang: The Hoare Prize for the best overall performance in Computer Science Part B Finals.
- Liam Sawyer: The Department of Computer Science Group Project Prize.
- Tom Aston: The G-Research Group Project Prize in Computer Science

During the year 143 new undergraduates and 215 new graduates were admitted. Undergraduate applications numbered 999 in December 2021, compared with 1054 in 2020.

For the academic year 2020-21, the College placed 6th in the Norrington Table, another impressive achievement by the College's students and those who teach them.

During the past year, with the lifting of restrictions relating to the pandemic, in person teaching returned with occasional disruption. Examinations in some subjects moved back to in person, closed book format, but other subjects retained an online, open book model.

In line with University policy, admissions interviews will take place online again this year, and the College expects this to be helpful in ensuring social diversity and diversity in intellectual background and, thereby, overall quality.

Junior Members: Other Achievements

Grace Olusola, one of our undergraduate members, was elected Vice President of Welfare and Equal Opportunities of the Oxford University Students Union.

One of our graduate students, Leo Geyer, was commissioned by the Waterperry Opera Festival to provide a new arrangement of the Marriage of Figaro reducing the ensemble from 30 players to 12 thereby enabling smaller companies to perform the opera.

Another of our graduate students, Angus Groom, rowed in the boat that won the Boat Race this year, and two of the College boats were awarded blades during Summer Eights. Three of our students played for the women's rugby team in the Varsity. Our football teams shone in that the women's team and the men's second teams won their respective cuppers and the men's first and thirds won their leagues. St Catherine's College fielded a team of 96 runners in the Town and Gown 10K.

Senior Members: Academic Awards, and Achievements

Professor Alain Goriely and Professor Ian Shipsey were elected Fellows of the Royal Society. Professor Eleanor Stride was appointed as a Commissioner of the Royal Commission for the Exhibition of 1851. Professor Fiona McConnell was awarded the Back Award by the Royal Geographical Society, and Professor Kia Nobre was awarded the CL de Carvalho-Heineken Prize for Cognitive Science.

OBITUARIES

The College is sad to report the death in October 2021 of Emeritus Fellow Professor Peter Dickson, in November 2021, of Emeritus Fellow, and former Cameron Mackintosh

Visiting Professor Stephen Sondheim, and in January this year of Emeritus Fellow and the College's longest serving Tutorial Fellow, Professor Richard Parish.

ADMISSIONS, ACCESS AND OUTREACH

The 2021/2022 academic year marked a return to in person outreach events. The College participated in various widening participation programmes including its flagship initiative, Catalyst. The third and fourth Catalyst 'hubs' have now been established in South Wales and Teeside. This programme was awarded a grant of £20,000 from the Department for Education, which provides strong evidence of its success.

Applications in the December 2021 admissions round decreased by 5.3% relative to the previous year; 139 candidates elected to take up offers for October 2022 while 2 candidates deferred entry till October 2023.

DEVELOPMENT AND FUND RAISING

The College continued to focus its fundraising activities in 2021/22 on securing funds for Tutorial Fellowships, Student Support (including hardship), Access and Outreach and Buildings and Grounds. In-person donor meetings resumed with much attention focused on restarting the events schedule post-Covid, including the 2020 Leavers event, the postponed 2020 Gaudy, the London Party and a concert to celebrate the College's 60th anniversary. The Office also undertook two successful telethon campaigns, in December 2021 and in June 2022.

Donations and legacies for the year amounted to £878k (2020/21: 1,004k), including £31k from legacies, with the ratio of funds raised to fund-raising costs being 2:1. This is lower than in previous years as Development activities and staffing numbers are returning to pre-pandemic levels, but major gifts and legacy donations have yet to return to those levels (cultivation of major gift prospects remains a priority).

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

FABRIC

The College undertook several projects relating to the fabric this year, many of which were completed over the long vacation.

The Wolfson Library saw phase two of the fixed wire remedial work; lighting improvement and refurbishment of existing student and staff toilets. Re-wiring of the lighting and small power took place at ground floor level, required due to the decay of existing cabling, and included an upgrade of the emergency lighting. A third phase of Library works is envisaged for Summer 2023, involving replacing the distribution board, along with further light improvement works to upstairs seminar rooms.

A full refurbishment of Staircase 17 ensuite bathrooms took place over the Summer to update the current facilities and address water damaged wall panels. Fence replacement works were also undertaken at St Catherine's House, to improve the

security of the building. Finally work continued with the upgrade of external lighting around the College main site, with LED solutions being adopted.

FINANCIAL REVIEW

The accounts are presented in the format prescribed by Statute XV of the University in conformity with UK Charity Statement of Recommended Practice. The operating results for the year were improved on the two years impacted by COVID-19, with a full year of student residence, and an improvement in conference income, particularly at Easter and in the Summer. There was a continued focus on maintaining a tight control on expenditure. Payments totalling £42k (2021: £462k) through the government furlough funding scheme were obtained during the late summer 2021. Overall income was up 46% on 2021, with expenditure up 31%, on 2020, leading to a net income before gains, for the year, of £2,039k (2021: £201k). Expenditure for the year accounted for a provision of £1,437k relating to an increase in the defined benefit pension scheme liability, following the finalisation of the March 2020 valuation of USS. Investment gains of £5,949k (2021: £10,613k) led to net income on the SOFA increasing to £7,988k (2021: £10,814). In assessing the results for the year the Governing Body differentiates between core recurring operations which are predictable, including the transfer of total return from capital funds at a sustainable annual level, and those likely to evidence a significant degree of volatility year on year, such as donations and legacies, investment income (as the College is a total return investor) and the movement on the pension reserve. If the sustainable spending transfer from the endowment is substituted for the investment income on the SOFA, and donations, costs associated with income from restricted funds and the movement on the pension reserve are excluded, then the net operating position had returned to surplus of £423k, following two years of deficit (2021: deficit £377k).

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £142.1m (2021: £134.1m). This includes endowment capital of £104.3m and unspent restricted income funds totalling £588k. Free reserves at the year-end amounted to £8.2m (2021: £6.2m), representing retained unrestricted income reserves excluding an amount of £25.9m (2021: £27.2m) for the book value of tangible fixed assets less associated funding arrangements.

The future level of free reserves will depend on the pace at which the conference business can return to pre-COVID levels, combined with the level of required capital investment in the fabric of the buildings.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues 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 Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for identifying the principal risks to which the College and its subsidiaries are exposed and has concluded that adequately 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:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflicts of interest;
- Operational risks - e.g. service quality and development; contract pricing; employment issues; health and safety issues; public health issues; fraud and misappropriation; construction risk attached to a major building projects;
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management; risks arising from the leverage taken on via the placement of £25m in debt, uncertainty surrounding the future level of tuition fees for Home students and other forms of HE funding; uncertainty in relation to the business model of the collegiate university post-Covid;
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy;
- Compliance with law and regulation - e.g. breach of trust law, employment and data protection law, and the regulatory requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Providing appropriate training to all members of staff and an induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health and safety policy, and information security policy;
- Ensuring that appropriate insurance policies are in place and reviewed regularly.

The College identifies the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk in its Risk Register, which is regularly reviewed by the Finance Committee and approved by the Governing Body.

To manage the College response during the COVID-19 period the Governing Body established a COVID-19 Steering Group as a temporary, non-standing committee of the College. The membership comprised College Officers, along with relevant senior College staff, and chaired by the Master. The Group had responsibility for assessing and determining the College's reaction to changes in the internal or external environment in relation to the pandemic. The Group's work was completed by Hilary Term 2021, as activities across the Collegiate University returned to normal.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the endowment in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis to a benchmark of UK CPI+4%, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Subcommittee from time to time and performance is regularly monitored by the Investment Subcommittee and reported to Finance Committee and Governing Body. At the year end, the College's long term endowment investments, combining securities and property investments, totalled £104.3m. The College measures investment performance in calendar quarters; the total investment return for 12 months to 30 June was 4.7% which compared to the benchmark (UK CPI+4%) return of 13.4%; MSCI ACWI of -4.2%; FTSE All Share TR of 1.6%; FTSE Actuaries UK CGT -15.3%; 70% MSCI ACWI/30% FTSE Actuaries UK CGT of -7.5%.

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

On the total return basis of investing, it is the Governing Body's policy to extract as income 3% of the value of General Endowment. However, to smooth and moderate the amounts withdrawn, this 3% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3% stated in this policy. Transfers from other expendable endowment funds and from permanent

endowment funds match expenditure from the relevant funds according to their remits. The equivalent of 2.3% of the opening endowment value was extracted as income on the total return basis during the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Future Plans

The College's future plans as agreed by the Governing Body are:

- To continue to strive by all possible means for excellence in teaching, learning and research within the framework of an Oxford college.
- To meet and address the challenges presented by returning operations to normal following a global pandemic, taking account of the subsequent global macro-economic environment that has developed, including high inflation, low economic growth, all of which may endure for the medium term.
- Within those limitations, to provide up to date and best in class facilities for staff, students and conference delegates.
- To raise further endowment to secure a sufficient degree of College autonomy against a background of considerable financial uncertainty in higher education. The College will continue to raise money for its core purposes: student support, teaching, the development of its facilities, and the general endowment to sustain its activities.
- To ensure that risks are clarified in order to minimise the impact of unexpected or undesirable consequences so that the College continues to enhance its ability to provide a first-class education.

Statement of accounting and reporting responsibilities

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

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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

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- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- 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 2 November 2022 and signed on its behalf by:



Kersti Börjars
Master

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial

statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on pages 15-16, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/apb/scope/private.cfm.

This description forms part of our auditor's report.

Use of this report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 30 November 2022

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed 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. 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. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for 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

3. Income recognition (*continued*)

b. Income from donations, grants and legacies (*continued*)

within the control of the College and it is probable that the specified conditions will be met.

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

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

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

4. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

6. Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Expenditure on equipment costing more than £1K is capitalised and carried in the balance sheet at historical cost.

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

7. 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	30 years
Building improvements	20 - 30 years
Equipment	4 - 10 years

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

8. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

9. 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.

10. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governors have taken its open market value as at 2003-04, together with the original gift value of all subsequent endowments received.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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 its discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

14. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	9,622	0	0	9,622	7,194
Other Trading Income	3	674	0	0	674	98
Donations and legacies	2	0	139	739	878	1,004
Investments						
Investment income	4	2,745	0	2,540	5,285	2,519
Total return allocated to income	14	2,297	0	(2,297)	0	0
Other income	5	65	0	0	65	485
Total income		15,403	139	982	16,524	11,300
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		12,557	712	0	13,269	10,094
Generating funds:						
Fundraising		419	0	0	419	252
Trading expenditure		661	0	0	661	597
Investment management costs		59	0	77	136	156
Total Expenditure		13,696	712	77	14,485	11,099
Net Income/(Expenditure) before gains		1,707	(573)	905	2,039	201
Net gains/(losses) on investments	11, 12	1,286	0	4,663	5,949	10,613
Net Income/(Expenditure)		2,993	(573)	5,568	7,988	10,814
Transfers between funds	18	(588)	588	0	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	0
Net movement in funds for the year		2,405	15	5,568	7,988	10,814
Fund balances brought forward	18	34,831	573	98,737	134,141	123,327
Funds carried forward at 31 July		37,236	588	104,305	142,129	134,141

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

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	25,879	27,162	25,879	27,162
Property investments	11	14,796	14,872	14,796	14,872
Other Investments	12	108,534	98,265	108,534	98,265
Total Fixed Assets		149,209	140,299	149,209	140,299
CURRENT ASSETS					
Stocks		242	210	242	210
Debtors	15	1,928	970	2,060	775
Investments		3,324	6,723	3,324	6,723
Cash at bank and in hand		18,685	15,865	18,395	15,674
Total Current Assets		24,179	23,768	24,021	23,382
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,105	2,010	1,947	1,623
NET CURRENT ASSETS/(LIABILITIES)		22,074	21,758	22,074	21,758
TOTAL ASSETS LESS CURRENT LIABILITIES		171,283	162,057	171,283	162,057
CREDITORS: falling due after more than one year	17	26,300	26,500	26,300	26,500
Provisions for liabilities and charges		0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		144,983	135,557	144,983	135,557
Defined benefit pension scheme liability	22	2,854	1,416	2,854	1,416
TOTAL NET ASSETS/(LIABILITIES)		142,129	134,141	142,129	134,141
FUNDS OF THE COLLEGE					
Endowment funds		104,305	98,737	104,305	98,737
Restricted funds		588	573	588	573
Unrestricted funds					
Designated funds		31,898	30,082	31,898	30,082
General funds		8,192	6,165	8,192	6,165
Pension reserve	22	(2,854)	(1,416)	(2,854)	(1,416)
		142,129	134,141	142,129	134,141

The financial statements were approved and authorised for issue by the Governing Body of St Catherine's College on 2 November 2022

Trustee: 

Trustee: 

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

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	24	(1,401)	1,666
Cash flows from investing activities			
Dividends, interest and rents from investments		5,285	2,519
Proceeds from the sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(757)	(960)
Proceeds from sale of investments		7,582	9,638
Purchase of investments		(11,827)	(8,880)
Net cash provided by (used in) investing activities		284	2,317
Cash flows from financing activities			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		739	615
Net cash provided by (used in) financing activities		539	415
Change in cash and cash equivalents in the reporting period		(579)	4,398
Cash and cash equivalents at the beginning of the reporting period		22,588	18,190
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	25	22,009	22,588

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,176	2,285
Tuition fees - Overseas students	1,900	1,593
Other fees	1,098	683
Other HEFCE support	237	273
Other academic income	206	186
College residential income	4,005	2,174
	<u>9,622</u>	<u>7,194</u>
Total Teaching, Research and Residential	<u>9,622</u>	<u>7,194</u>

The above analysis includes £4,313k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £4,151k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2021: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	0	0
Restricted funds	139	389
Endowed funds	739	615
	<u>878</u>	<u>1,004</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	674	98
Other trading income	0	0
	<u>674</u>	<u>98</u>

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	1,445	1,122
Equity & global diversified dividends	0	0
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	10	13
Other investment income	1,289	0
Bank interest	0	0
Other interest	1	0
	<u>2,745</u>	<u>1,135</u>
<i>Endowed funds</i>		
Other property income	0	0
Equity & global diversified dividends	1,992	491
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	0	0
Other investment income	548	893
Bank interest	0	0
Other interest	0	0
	<u>2,540</u>	<u>1,384</u>
Total Investment income	<u>5,285</u>	<u>2,519</u>

5 OTHER INCOME

Furlough income	42	462
Other miscellaneous income	23	23
	<u>65</u>	<u>485</u>

An average of 64 staff were furloughed and the College paid the additional 20% to make up salary to 100%.

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

6 ANALYSIS OF EXPENDITURE	2022 £'000	2021 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,883	4,198
Other direct costs allocated to:		
Teaching, research and residential	3,917	2,608
Support and governance costs allocated to:		
Teaching, research and residential	3,469	3,289
Total charitable expenditure	<u>13,269</u>	<u>10,094</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	313	194
Trading expenditure	295	262
Investment management costs	0	0
Other direct costs allocated to:		
Fundraising	106	58
Trading expenditure	60	34
Investment management costs	0	0
Support and governance costs allocated to:		
Fundraising	0	0
Trading expenditure	306	301
Investment management costs	136	156
Total expenditure on generating funds	<u>1,216</u>	<u>1,005</u>
Total expenditure	<u>14,485</u>	<u>11,099</u>

The 2021 resources expended of £11,099k represented £10,390k from unrestricted funds, £636k from restricted funds and £73k from endowed funds.

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

The teaching and research costs include College Contribution payable of £51k (2021 - £0k).

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	0	355	355
Domestic administration	0	240	240
Human resources	0	84	84
IT	0	287	287
Depreciation	306	1,736	2,042
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	737	737
Investment management	136	0	136
Other finance charges	0	12	12
Governance costs	0	18	18
	442	3,469	3,911

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	0	312	312
Domestic administration	0	245	245
Human resources	0	61	61
IT	0	225	225
Depreciation	302	1,709	2,011
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	771	771
Investment management	153	0	153
Other finance charges	0	(52)	(52)
Governance costs	0	18	18
	455	3,289	3,744

Financial and domestic administration 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.

IT costs are attributed according to time allocated to each activity.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to time spent in each area.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	18	18
Auditor's remuneration - assurance services other than audit	0	0
	18	18

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

8	GRANTS AND AWARDS	2022	2021
		£'000	£'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:		
Scholarships, prizes and grants	44	48
Bursaries and hardship awards	23	15
Graduate Studentships	35	31
Grants to other institutions	-	-
Total unrestricted	102	94

Restricted funds

Grants to individuals:		
Scholarships, prizes and grants	600	549
Bursaries and hardship awards	8	-
Graduate Studentships	104	87
Grants to other institutions	-	-
Total restricted	712	636

Total grants and awards

814	730
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £97k (2021: £113k). Some of those students also received fee waivers amounting to £0k (2021: £0k).

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

9	STAFF COSTS	2022	2021
		£'000	£'000

The aggregate staff costs for the year were as follows.

Salaries and wages	6,041	4,316
Social security costs	336	278
Pension costs (see also note 21):		
Defined benefit schemes - employer contributions	591	566
Defined benefit schemes - movement in provision	12	(52)
Defined contribution schemes	147	143
Other benefits	2	2
	7,129	5,253

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

	2022	2021
Tuition and research	47	38
College residential	95	97
Public worship	0	0
Heritage	0	0
Fundraising	6	2
Support	9	10
Total	157	147

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

University Lecturers	24	22
CUF Lecturers	8	8
Other teaching and research	5	7
Other	3	3
Total	40	40

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

9 STAFF COSTS (continued)

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

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

£60,001-£70,000	2	1
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	1	1
In defined contribution schemes	0	0
The College contributions to defined contribution pension schemes totalled	591	566

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	0	46,214	0	2,476	48,690
Additions	0	649	0	108	757
Disposals	0	0	0	0	0
At end of year	0	46,863	0	2,584	49,447
Depreciation and impairment					
At start of year	0	19,512	0	2,016	21,528
Depreciation charge for the year	0	1,906	0	134	2,040
Depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
At end of year	0	21,418	0	2,150	23,568
Net book value					
At end of year	0	25,445	0	434	25,879
At start of year	0	26,702	0	460	27,162

The above includes:

- £0k (2021:£0k) of plant and machinery held under finance leases.
- £0k (2021:£0k) of fixtures and fittings held under finance leases.

The College has historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases 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 & College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	0	0	14,872	14,872	14,828
Additions and improvements at cost	0	0	1,122	1,122	0
Transfer to tangible fixed assets	0	0	0	0	0
Disposals	0	0	(2,265)	(2,265)	(565)
Revaluation gains/(losses) in the year	0	0	1,067	1,067	609
Valuation at end of year	0	0	14,796	14,796	14,872

The properties include nine properties managed by OLIM and three properties purchased under the College's joint equity scheme with staff. These are valued annually by reference to changes since the purchase date in the Nationwide House Price Index for the outer South East or where applicable according to the terms of the joint equity agreements.

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	98,265	88,454
New money invested	11,826	8,880
Amounts withdrawn	(8,704)	(9,983)
Reinvested income	2,290	935
Investment management fees	(25)	(25)
(Decrease)/increase in value of investments	4,882	10,004
Group investments at end of year	108,534	98,265
Investment in subsidiaries	0	0
College investments at end of year	108,534	98,265

Group investments comprise:	Held outside	Held in	2022	Held outside	Held in	2021
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	5,360	38,526	43,886	5,950	29,674	35,624
Global multi-asset funds	14,364	0	14,364	14,029	0	14,029
Property funds	344	21,481	21,825	539	18,442	18,981
Fixed interest stocks	0	0	0	0	0	0
Alternative and other investments	7,048	10,285	17,333	5,849	7,157	13,006
Fixed term deposits and cash	0	11,126	11,126	0	16,625	16,625
Total group investments	27,116	81,418	108,534	26,367	71,898	98,265

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	St Catz Management	St Catz Development
	£'000	£'000
Income	(674)	(3)
Expenditure	204	3
Donation to College under gift aid	470	0
Result for the year	0	0
Total assets	284	6
Total liabilities	(284)	(6)
Net funds at the end of year	0	0

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

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 2007/08. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003/04 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,625	0	10,625	0	10,625
Unapplied total return	0	7,486	7,486	0	7,486
Expendable endowment	0	0	0	80,627	80,627
Total Endowments	10,625	7,486	18,111	80,627	98,737
Movements in the reporting period:					
Gift of endowment funds	370	0	370	369	739
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	1,040	1,040	1,500	2,540
Investment return: realised and unrealised gains and losses	0	281	281	4,382	4,663
Less: Investment management costs	0	0	0	(77)	(77)
Other transfers	0	0	0	0	0
Total	370	1,321	1,691	6,174	7,865
Unapplied total return allocated to income in the reporting period	0	(360)	(360)	(1,937)	(2,297)
Transfers into expendable endowments	0	0	0	0	0
	0	(360)	(360)	(1,937)	(2,297)
Net movements in reporting period	370	961	1,331	4,237	5,568
At end of the reporting period:					
Gift component of the permanent endowment	10,994	0	10,994	0	10,994
Unapplied total return	0	8,447	8,447	0	8,447
Expendable endowment	0	0	0	84,864	84,864
Total Endowments	10,994	8,447	19,441	84,864	104,305

15 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	204	109	79	9
Amounts owed by College members	0	2	0	2
Amounts owed by Group undertakings	0	95	693	0
Loans repayable within one year	8	5	8	5
Prepayments and accrued income	1,102	445	666	445
Other debtors	614	314	614	314
Amounts falling due after more than one year:				
Loans	0	0	0	0
	1,928	970	2,060	775

16 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	200	200	200	200
Trade creditors	688	1,086	632	709
Amounts owed to College Members	191	298	191	298
Amounts owed to Group undertakings	0	95	0	95
Taxation and social security	351	267	246	257
College contribution	0	0	0	0
Accruals and deferred income	532	47	532	47
Other creditors	143	17	146	17
	2,105	2,010	1,947	1,623

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17 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	1,300	1,500	1,300	1,500
Obligations under finance leases	0	0	0	0
Other creditors	25,000	25,000	25,000	25,000
	26,300	26,500	26,300	26,500

The bank loan is a 25 year unsecured fixed rate loan, ending on 02/01/2030.

Other creditors represents a private placement of debt with a term of 45 years at a fixed interest rate of 2.57% ending on 14/10/2061.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August	Incoming	Resources	Transfers	Gains/ (losses)	At 31 July
	2021	resources	expended	£'000	£'000	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Permanent						
Scholarships & Prizes	8,529	278		(181)	403	9,029
Fellowships	7,362	361		(135)	348	7,936
Students	2,057	187		(38)	97	2,303
Buildings	164	10		(5)	8	177
Endowment Funds - Expendable						
General endowment	60,468	1,874	(77)	(1,697)	2,855	63,423
Research	11,211	288		(77)	529	11,951
Scholarships & Prizes	4,903	177		(46)	232	5,266
Fellowships	4,043	104		(118)	191	4,220
Total Endowment Funds - College	98,737	3,279	(77)	(2,297)	4,663	104,305
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	98,737	3,279	(77)	(2,297)	4,663	104,305
Restricted Funds						
Scholarships & prizes	187	19	(15)			191
Students	175	32	(37)			170
Research	203	76	(61)			218
Graduate Centre	0	11		(11)		0
Building Works	7					7
Expenditure from endowment funds on specific purposes	0		(599)	599		0
Total Restricted Funds - College	573	139	(712)	588	0	588
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	573	139	(712)	588	0	588
Unrestricted Funds						
General reserve	6,165	10,593	(9,516)	950		8,192
Fixed Asset Designated Fund	27,162		(2,042)	758		25,878
Other academic reserve	16			1		17
Private Placement property reserve	2,904	1,445	(701)		1,028	4,676
Private Placement cash reserve	0	1,069			258	1,327
Building Designated reserve fund	0					0
Pension reserve	(1,416)				(1,437)	(2,853)
Total Unrestricted Funds - College	34,831	13,107	(12,259)	1,709	(151)	37,237
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	34,831	13,107	(12,259)	1,709	(151)	37,237
Total Funds	134,141	16,525	(13,048)	0	4,512	142,129

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19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Scholarships & prizes	A consolidation of gifts and donations where income, but not capital, can be used for scholarships and prizes.
Fellowships	A consolidation of gifts and donations where income, but not capital, can be used for Fellowships.
Students	A consolidation of gifts and donations where income, but not capital, can be used for student hardship.
Buildings	A consolidation of gifts and donations where income, but not capital, can be used for the buildings of the College.

Endowment Funds - Expendable:

General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Scholarships & Prizes	A consolidation of gifts and donations where either income, or income and capital, can be used for scholarships and prizes.
Research	A fund whose income and in certain circumstances capital may be used for research.
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for Fellowships.

Restricted Funds:

Scholarships	A consolidation of gifts and donations where both income and capital can be used for scholarships.
Students	A consolidation of gifts and donations where both income and capital can be used for the benefit of students.
Research	A consolidation of gifts and donations where both income and capital can be used for research.

Designated Funds

Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Other academic reserve	Unrestricted Funds allocated by the Governing Body for designated academic purposes.
Private Placement Fund	Unrestricted funds allocated by the Governing Body in order to accrue funds to repay the private placement of debt in October 2061. The fund includes income and gains from the matching investments net of all costs and investment losses (if any).
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes.
Building Designated reserve fund	Unrestricted Funds allocated by the Governing Body for building projects.
General Unrestricted funds	Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

St Catherine's College
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For the year ended 31 July 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	25,879	-	-	25,879
Property investments	14,300	-	496	14,796
Other investments	4,137	588	103,809	108,534
Net current assets	22,074	-	-	22,074
Defined benefit pension scheme liability	(2,854)	-	-	(2,854)
Long term liabilities	(26,300)	-	-	(26,300)
	37,236	588	104,305	142,129

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	27,162	0	0	27,162
Property investments	14,400	0	472	14,872
Other investments	(573)	573	98,265	98,265
Net current assets	21,758	0	0	21,758
Defined benefit pension scheme liability	(1,416)	0	0	(1,416)
Long term liabilities	(26,500)	0	0	(26,500)
	34,831	573	98,737	134,141

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

- The Master
- Official Tutorial Fellows
- Official non-Tutorial Fellows
- Professorial Fellows
- Readers
- Fellows by Special Election
- Stipendiary Lecturers
- Faculty Lecturers

Some trustees are eligible to participate in the College's joint equity scheme; others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the College.

Some trustees receive additional allowances for additional work carried out as part time college officers. For example, Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,181k (2020-21 £1,149k). The total of pension contributions is £244k (2020-21 £231k).

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21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	11	0	11	0
£4,000-£4,999	0	0	1	4,040
£7,000-£7,999	1	7,655	0	0
£9,000-£9,999	1	9,527	1	9,342
£11,000-£11,999	0	0	1	11,694
£12,000-£12,999	2	25,370	2	25,221
£14,000-£14,999	0	0	1	14,228
£16,000-£16,999	0	0	1	16,571
£17,000-£17,999	1	17,591	1	17,531
£18,000-£18,999	2	36,994	1	18,751
£20,000-£20,999	0	0	1	20,772
£21,000-£21,999	1	21,697	1	21,203
£22,000-£22,999	1	22,928	0	0
£23,000-£23,999	0	0	1	23,288
£24,000-£24,999	16	394,785	12	292,523
£25,000-£25,999	3	75,606	7	178,099
£26,000-£26,999	1	26,139	0	0
£34,000-£34,999	0	0	0	0
£38,000-£38,999	0	0	1	38,843
£39,000-£39,999	0	0	1	39,963
£43,000-£43,999	0	0	0	0
£44,000-£44,999	0	0	1	44,037
£45,000-£45,999	2	91,248	0	0
£50,000-£50,999	1	50,357	1	50,254
£51,000-£51,999	0	0	1	51,241
£52,000-£52,999	1	52,387	1	52,337
£54,000-£54,999	1	54,469	0	0
£59,000-£59,999	0	0	1	59,452
£60,000-£60,999	1	60,124	0	0
£61,000-£61,999	0	0	1	61,439
£63,000-£63,999	1	63,754	0	0
£66,000-£66,999	0	0	1	66,037
£67,000-£67,999	1	67,356	1	67,299
£68,000-£68,999	1	68,455	0	0
£72,000-£72,999	0	0	1	72,614
£73,000-£73,999	1	73,179	0	0
£81,000-£81,999	1	81,292	0	0
£122,000-£122,999	0	0	1	122,447
£124,000-£124,999	1	124,610	0	0
Total	52	1,425,523	54	1,379,226

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

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

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £317k (2021: £298k).

Key management are considered to be the senior staff listed on page 4 of the Report of the Governing Body.

22 PENSION SCHEME PROVISIONS

Pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (ie they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

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

a. The discount rate (forward rates) for the USS valuation rate:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pensions increases (CIP) for the USS valuation were:

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

d. Increases to pensions inpayment for the OSPS valuation were:

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

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

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22 PENSION SCHEME PROVISIONS (continued)

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

Sensitivity of actuarial valuation assumptions

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

Assumption	Change in assumption	USS	
			Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%		decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%		increase by £2.8bn
CPI	decrease by 0.1%		decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)		increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)		increase by £0.6bn

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

Deficit Recovery Plans

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

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	30/03/1938	30/01/2028	31/03/2028
Average staff number increase	0.00%	0.00%	0.00%	0.00%
Average staff salary increase	3.00%	3.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	£14k	£86k	£10k	£17k
Effect of 1% change in staff growth	£19k	£93k	£20k	£35k

A provision of £2,854k has been made at 31 July 2022 (2021: £1,416k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2021/22	2020/21
	£'m	£'m
Universities Superannuation Scheme	480	453
University of Oxford Staff Pension Scheme	251	250
Other schemes – contributions	7	7
Total	738	710

These amounts include £591k (2021: £566k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £92k (2021: £0k).

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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 this/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 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022	2021
	Group	Group
	£'000	£'000
Net income/(expenditure)	7,988	10,814
Elimination of non-operating cash flows:		
Investment income	(5,285)	(2,519)
(Gains)/losses in investments	(5,949)	(10,613)
Endowment donations	(739)	(615)
Depreciation	2,042	2,010
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(32)	(23)
Decrease/(Increase) in debtors	(958)	2,402
(Decrease)/Increase in creditors	95	262
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	1,437	(52)
Net cash provided by (used in) operating activities	(1,401)	1,665

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	18,685	15,865
Notice deposits (less than 3 months)	3,324	6,723
Bank overdrafts	0	0
Total cash and cash equivalents	22,009	22,588

26 FINANCIAL COMMITMENTS

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

	2022	2021
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-
Other		
expiring within one year	-	-
expiring between two and five years	-	109
expiring in over five years	-	-
	-	109

27 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

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Notes to the financial statements
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28 RELATED PARTY TRANSACTIONS

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

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

There were no loans outstanding at 31 July.

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

	2022 £'000	2021 £'000
Dr R Bailey	87	80
Dr L Tunbridge	31	44
Dr A Power	230	212
	<u>348</u>	<u>336</u>

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,194	0	0	7,194
Other Trading Income	98	0	0	98
Donations and legacies	0	389	615	1,004
Investments				
Investment income	1,135	0	1,384	2,519
Total return allocated to income	2,133	0	(2,133)	0
Other income	485	0	0	485
Total income	<u>11,045</u>	<u>389</u>	<u>(134)</u>	<u>11,300</u>
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,458	636	0	10,094
Generating funds:				
Fundraising	252	0	0	252
Trading expenditure	597	0	0	597
Investment management costs	83	0	73	156
Total Expenditure	<u>10,390</u>	<u>636</u>	<u>73</u>	<u>11,099</u>
Net Income/(Expenditure) before gains	<u>655</u>	<u>(247)</u>	<u>(207)</u>	<u>201</u>
Net gains/(losses) on investments	600	0	10,013	10,613
Net Income/(Expenditure)	<u>1,255</u>	<u>(247)</u>	<u>9,806</u>	<u>10,814</u>
Transfers between funds	(191)	192	(1)	0
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	0	0	0	0
Net movement in funds for the year	<u>1,064</u>	<u>(55)</u>	<u>9,805</u>	<u>10,814</u>
Fund balances brought forward	33,767	628	88,932	123,327
Funds carried forward at 31 July	<u>34,831</u>	<u>573</u>	<u>98,737</u>	<u>134,141</u>

b. Property investments (note 11)

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Notes to the financial statements
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30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	0	0	14,828	14,828
Additions and improvements at cost	0	0	0	0
Transfer to tangible fixed assets	0	0	0	0
Disposals	0	0	(565)	(565)
Revaluation gains/(losses) in the year	0	0	609	609
Valuation at end of year	0	0	14,872	14,872

c. Parent & subsidiary undertakings (note 13)

	St Catz Management 2020/21 £'000	St Catz Development 2020/21 £'000
Income	98	337
Expenditure	(9)	(332)
Donation to College under gift aid	(89)	(5)
Result for the year	0	0
Total assets	160	134
Total liabilities	(160)	(134)
Net funds at the end of year	0	0

d. Statement of investment total return (note 14)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments 2021 £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,366		10,366		10,366
Unapplied total return		5,789	5,789		5,789
Expendable endowment				72,777	72,777
Total Endowments	10,366	5,789	16,155	72,777	88,932
Movements in the reporting period:					
Gift of endowment funds	259	0	259	356	615
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	251	251	1,133	1,384
Investment return: realised and unrealised gains and losses	0	1,819	1,819	8,194	10,013
Less: investment management costs	0	0	0	(73)	(73)
Other transfers	0	0	0	0	0
Total	259	2,070	2,329	9,610	11,939
Unapplied total return allocated to income in the reporting period		(373)	(373)	(1,760)	(2,133)
Transfers into expendable endowments	0	(373)	(373)	(1,760)	(2,133)
Net movements in reporting period	259	1,697	1,956	7,850	9,806
At end of the reporting period:					
Gift component of the permanent endowment	10,625	0	10,625		10,625
Unapplied total return		7,486	7,486		7,486
Expendable endowment				80,627	80,627
Total Endowments	10,625	7,486	18,111	80,627	98,737

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

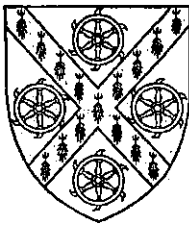
30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

e. Analysis of movement on funds (note 18)	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	7,628	238		(196)	859	8,529
Fellowships	6,613	127		(123)	745	7,362
Students	1,768	141		(51)	199	2,057
Buildings	147	5		(4)	16	164
Endowment Funds - Expendable						
General endowment	54,828	1,151	(73)	(1,611)	6,173	60,468
Research	9,907	205		(17)	1,116	11,211
Scholarships & Prizes	4,360	75		(23)	491	4,903
Fellowships	3,661	57		(109)	414	4,043
Total Endowment Funds - College	88,932	1,999	(73)	(2,134)	10,013	98,737
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	88,932	1,999	(73)	(2,134)	10,013	98,737
Restricted Funds						
Scholarships & prizes	184	5	(22)	20	0	187
Students	180	50	(35)	(20)	0	175
Research	213	45	(58)	3	0	204
Graduate Centre	0	289		(289)	0	0
Building Works	51			(44)		7
Expenditure from endowment funds on specific purposes	0		(522)	522	0	0
Total Restricted Funds - College	628	389	(637)	192	0	573
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	628	389	(637)	192	0	573
Unrestricted Funds						
General reserve	5,023	7,724	(7,619)	1,037		6,165
Fixed Asset Designated Fund	28,213		(2,010)	959		27,162
Other academic reserve	15				1	16
Private Placement	1,985	957	(749)	(54)	765	2,904
Building Designated reserve fund	0					0
Pension reserve	(1,469)				53	(1,416)
Total Unrestricted Funds - College	33,767	8,681	(10,378)	1,942	819	34,831
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	33,767	8,681	(10,378)	1,942	819	34,831
Total Funds	123,327	11,069	(11,087)	0	10,832	134,141

ST CATHERINE'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143817

Accounts



ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2021

St Catherine's College
Annual Report and Financial Statements
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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)	(5)
Professor K E Börjars	•	•	•	•	
Professor A G Rosser					
Professor J S Foord					
Dr R A Leese	•				
Professor L L Fawcett de Posada					
Professor P A Handford					
Professor R I Todd					
Professor M Lackenby					
Professor M E Mulholland			•		
Professor G Lowe					
Professor R M Berry					
Professor A I Handa			•		
Professor D J Womersley		•			
Ms C E Chappell			•	•	
Professor D R H Gillespie			•		
Professor P P Edwards					
Professor P S Grant					•
Professor J N Pila					
Professor B B van Es					
Professor T Pizzari					
Professor B W Byrne	•	•			
Professor R M Bailey				•	
Professor G Scerif			•		
Professor C Reisinger					

St Catherine's College
 Report of the Governing Body of St Catherine's College
 31 July 2021

Professor K E Shepherd-Barr					
Dr J E Thomson			•		
Professor A J Bunker					
Professor A L Smith					
Professor A Muench					
Professor U C T Oppermann					
Professor A Goriely					
Dr D A Robertson					
Professor P T Ireland					
Professor P Hämäläinen					
Professor B A F Bollig					
Professor E P J Stride	•				•
Professor H de Wet				• M20-H21	
Professor P E Koralus	•				
Professor A J Dickinson			• H20-T21		
Professor I P J Shipsey					
Dr F R McConnell			• M20		
Professor L Tunbridge					
Professor A C de O Nobre					
Dr A L Power					
Dr J M Goodman					
Dr A Iandolo (until 31.08.21)					
Dr A Teytelboym	•				
Dr S J P Wolfe					
Dr T C Adams				•	
Dr O Adamidis					

St Catherine's College
Report of the Governing Body of St Catherine's College
31 July 2021

Dr C Haase				•	
Mr I N Wright (from Feb 21)	•			•	

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

- (1) Finance Committee
- (2) Investment Subcommittee (reports to Finance)
- (3) Academic Policy Committee
- (4) Student Liaison Committee
- (5) Remuneration Committee

The Remuneration Committee includes, in addition to the Fellows indicated above, two external members, Mr A W Henfrey and Mr S Clark. Mr Henfrey is also a member of the Investment Subcommittee.

COLLEGE SENIOR STAFF

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

Master	<i>Professor K E Börjars</i>
Senior Tutor	<i>Professor M E Mulholland</i>
Dean: Michaelmas Term, Hilary Term	<i>Professor H de Wet</i>
Dean: Trinity Term	<i>Dr R M Bailey</i>
Finance Bursar	<i>Dr F E Dinshaw until 30 September 2020, Professor B W Byrne from 1 October 2020</i>
Home Bursar	<i>Mr J L Bennett until 30 September 2020 Mr I N Wright from 8 February 2021</i>
Acting Home Bursar	<i>Ms I M Rossouw-Smith 1 Oct 2020-8 Feb 2021</i>

COLLEGE ADVISORS

Broker and Custodian

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol BS1 5HL

Auditor

Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford OX1 2EP

Bankers

Lloyds Bank plc
The Atrium
Davidson House
Forbury Square
Reading RG1 3EU

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Catherine's College in the University of Oxford, which is known as St Catherine's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded under a royal charter granted on 1 October 1963.

The College registered with the Charities Commission on 15 September 2011 (registered number 1143817).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1 October 1963 and Statutes last amended June 2004.

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 was, until his death on the 9th of April 2021, HRH Prince Philip, Duke of Edinburgh. The College is currently seeking a new Visitor, and in the meantime, the University's Chancellor takes on the role. The Governing Body is self-appointing and consists of The Master, Bursars, Academic Registrar, Official Tutorial Fellows (Class A), Professorial Fellows and some other Fellows. New members of the Governing Body are elected on the basis of a recommendation to Governing Body of the Fellowships Committee.

The Governing Body determines the continuing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by five principal committees.

Recruitment and training of Members of the Governing Body

New Fellows, including those who are ex officio members of the Governing Body, are recruited in open competition following established conventions for advertisement. They are inducted into the workings and procedures of the College, including Governing Body policy, by the Master and College Officers. New members of the Governing Body are required to attend the training for new trustees provided through the University, so that they are briefed on good practice for trustees and made aware of current issues and regulatory requirements in the sector.

Junior Members

Representatives of junior members are present at meetings of the Governing Body and of certain College Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are primarily teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Remuneration Committee, members of which include Fellows not in receipt of remuneration from the College and externals. Remuneration is set in line with that awarded to the University's academic staff or with the median prevailing rates for similar posts in Oxford.

Organisational management

The members of the Governing Body meet 10 times a year. The work of developing policies and monitoring the implementation of these is carried out by five principal Committees:

- The Finance Committee has oversight over all matters of financial strategy including the generation and expenditure of capital and income, the investment of the endowment and the monitoring of risk.
- The Investment Subcommittee assists the Finance Committee to formulate investment policy and is responsible for its implementation.
- The Academic Policy Committee has oversight over all aspects of the academic strategy and educational activity of the College.
- The Student Liaison Committee has oversight over all matters affecting students directly, ranging from academic matters through to the domestic arrangements of the College.
- The Remuneration Committee is responsible for recommending to Finance Committee and Governing Body on levels of remuneration for all members of the Governing Body, for keeping them under review, and for ensuring that any conflicts of interest that may arise are acknowledged and appropriately addressed.

The day-to-day running of the College is delegated to the Master and senior College Officers. The Master chairs all meetings of the principal committees with the exception of Remuneration Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 18 and 19 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated 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 structure of the 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 Objects are to advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

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 advance learning, education and research in the arts and sciences
- to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies

The aims of the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College is one of the constituent colleges of the University of Oxford chiefly admitting undergraduate and postgraduate students. Such students must be members of a college in order to study for degrees at the University of Oxford, and many Faculty posts in the University are joint appointments between a college and the University. The College therefore carries out its education and research activities jointly with the University.

The College supplements the education provision provided jointly with the University with further tutorial teaching provided by college-only appointed teachers, its own library and IT facilities, and welfare, domestic, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

The College also supplements the research activities it promotes jointly with the University through joint appointments, by providing College Research Fellowships, providing funding in support of research, providing facilities for visiting researchers and for national and international conferences, and a social environment for interaction between researchers. Additionally, the College supports outreach activities designed to promote aspiration among United Kingdom school-leavers to engage in University study.

The College provides various forms of financial assistance to both undergraduate and postgraduate students through prizes, scholarships and grants, and to alleviate cases of hardship.

The College admits undergraduates; postgraduates are admitted jointly with the University. The College admits undergraduate students from the UK and elsewhere without any restriction except the satisfaction of stated academic criteria. Tuition fees for Home students are regulated and financed on a national basis, and for other students in conformity to University-wide agreements. The College charges its students for accommodation and food; students are eligible for Student Loans under the national scheme, and for Oxford Bursaries and Crankstart Scholarships on a means-tested basis to cover these and related core maintenance costs.

Non-UK undergraduates and postgraduates need also to satisfy the College in advance of being enrolled on a course that they have sufficient funding to cover the University and College fees for Year 1 of their course, and declare their willingness to meet all University and College fees and living costs for the duration of their course.

The private benefit accruing to the Master, Fellows and other employees of the College by means of salaries and employment-related benefits is objectively reasonable. Where the recipients of benefits are members of the Governing Body, and therefore are trustees, the Governing Body has directed that all forms of benefit and remuneration are determined by a Remuneration Committee including a Chair and majority of suitably qualified individuals who are not members of the Governing Body or not eligible to receive such remuneration or benefits.

The College does not consider that any detriment or harm arises from carrying out the College's aims.

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The principal committees monitor and report to Governing Body on the achievement of the college's aims and its academic, financial, pastoral, and cultural performance.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit by fulfilling its educational purposes with respect to both teaching and research having regard to both the obligations and rights that ensue from its incorporation within the Collegiate University and its status as a registered charity.

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

In the Final Honours School examinations of 2021 69 candidates were awarded a first, 66 a II(i), 4 a II(ii) and 1 a III.

Subjects with at least a third of candidates gaining a first in the Final Honour School this year were Biochemistry, Biomedical Sciences, Computer Science, Economics, Engineering, English, Fine Art, Geography, History, History of Art, Human Sciences, Management, Materials, Mathematics, Medical Sciences, Music, Philosophy, Physics, Politics and Psychology.

No candidate gained below a II (i) in Biochemistry, Biological Sciences, Biomedical Sciences, Chemistry, Economics, English, Fine Art, Geography, History, History of Art, Human Sciences, Law, Management, Materials, Mathematics, Medical Sciences, Modern Languages, Music, Philosophy, Politics and Psychology.

In the First Public examinations of 2021 50 students of the College were awarded distinctions. This year 37 graduates from 19 different faculties and departments were granted leave to supplicate for the DPhil. A further 129 graduates have been successful in other graduate examinations. 48 graduates were awarded distinctions and 36 were awarded merits.

Notable achievements by individual students include the following:

Nisha Hare was awarded the Sir John Stallworthy Prize (Women's & Reproductive Health), the Meakins McClaran medal, the Mortensen Prize in Surgery and the Ledingham Prize in Medicine. Laura Molloy was awarded the ProQuest Doctoral Dissertation Award from the Association for Information Science and Technology.

Emil Indzhev won a Gibbs Prize for the best performance in Computer Science Finals and the G-Research Prize for the Best Computer Science Project. Alexander Townsend-Teague in Mathematics & Computer Science won a Gibbs Prize for his Computer Science Project

Sahil Thapa won the Norton Rose Fulbright Prize for Overall Best Performance in Law Mods and the Prize for the Best Performance in Criminal Law

Aloysius Wang in and Faun Williams in won Gibbs Prizes for the best performance in Prelims in Engineering and Modern Languages & Linguistics respectively.

Hsin-Lei Lin won the BCS Prize in Computer Science for the Best Performance in Computer Science Prelims.

Nina Guy won a Gibbs Prize for the second best performance in Human Sciences Prelims.

Jacqueline Brown and Molly Johnson won Gibbs Prizes for distinguished performance in English Finals.

Aaron Aujla in Economics & Management and Yinghuai Sun in Engineering Science won Gibbs Prizes for meritorious work in Finals and Prelims respectively.

Lorenzo Piersante won a Gibbs Prize for Practical Work.

Katie Hurman was awarded a Congratulatory First in Experimental Psychology.

Harmanpreet Randhawa won the John Farthing Prize for Outstanding Work in the Fine Art Prelims Anatomy Paper.

Laura Mitchell was the joint winner of the Royal Geographical Society Geographies of Health and Wellbeing Research Group's dissertation prize.

See Hyun Park won the Pinsent Masons Prize in Taxation Law and Eve Thomson won the Law Faculty Prize in Media Law

Kehinde Lawal, Mong Leung and Shane McCarthy won Armourers and Brasiers' Company / TATA Steel Best Team Design Project Prizes.

Anthony Akinwale won the Department of Materials Annual Prize for the Most Significant Improvement between FHS Part I and Part II.

Katie Brookes won the Paget Toynbee Prize for the Best Performance in Italian Paper IX and Jonathan West won the Dolores Oria Merino Prize for the Best Performance in Spanish Prose Paper I

Tiger Hills won the Examiners' Prize for the best overall result in the MSc in Migration Studies

Peter Koepernik won the OMMS Mathematical Prize for his excellent performance in the MSc in Mathematical Sciences.

During the year 157 new undergraduates and 222 new graduates were admitted. Undergraduate applications numbered 1054 in December 2020, compared with 926 in 2019.

Due to the pandemic, the Norrington Table was delayed this year so that the results published in the summer were for the academic year 2019-20, but like the year before, St Catherine's is in second place, an impressive achievement by the College's students and those who teach them.

During the past year, the College has relied on a blend of in-person and online teaching as dictated by circumstances. In the coming academic year, the College is expecting to rely largely on face-to-face teaching, but where necessary we are prepared for online delivery.

In line with University policy, admissions interviews will take place online again this year, and the College expects this to be helpful in ensuring social diversity and diversity in intellectual background and, thereby, overall quality.

Junior Members: Other Achievements

Physics student Esthy Hung, co-founder of 'End the Eating Disorder Crisis Now', won the Vice-Chancellor's Social Impact Award.

Three of our undergraduates have been elected to the Oxford Students Union: Aleena Waseem, as Vice-President: Charities and Community, a role in which she follows another Catz student, Ben Farmer; and Bethan Adams and Dhitee Goel have been elected student trustees.

Though the pandemic has put severe restrictions on sporting activity this year, there are still some remarkable achievements to report. St Catherine's College had two women, Maddy Kowalenko and Daisy Connolly, and one man, Finlay Ryan-Phillips, in the respective football Varsity matches, both of which were won by Oxford. First-year student Manon Johnes played for the women's team in the rugby Varsity. PhD student Augustine Wambersie was on stroke in the Oxford boat in the Boat Race.

The Catz water polo team won cuppers.

Senior Members: Academic Awards, and Achievements

Professor Laura Tunbridge was elected a Fellow of the British Academy, Professor Philip Torr was elected Fellow of the Royal Society and Professor Byron Byrne was elected a Fellow of the Royal Academy of Engineering and of the Institution of Civil Engineers. Professor Tunbridge was also awarded the Dent Medal from the Royal Musical Association, and Professor Byrne the British Geotechnical Association Medal.

Professor Eleanor Stride was made an OBE in the New Year Honours list, and she was also elected Honorary Fellow of the Institute of Engineering and Technology.

Professor Andrew Dickinson was made an Honorary Senior Fellow of the British Institute of International and Comparative Law.

Professor Louise Fawcett was elected a Fellow of the Royal Belgian Academy.

OBITUARIES

On the 9th of April 2021, only two months before what would have been his 100th birthday, our Visitor, His Royal Highness the Prince Philip, Duke of Edinburgh, passed away. The College is saddened also to report the death of Emeritus Fellow Dr Bruce Tolley.

ADMISSIONS, ACCESS AND OUTREACH

The College participated successfully in various widening participation programmes including its flagship initiative, Catalyst. A second Catalyst 'hub' has been launched in the London borough of Haringey, and plans are underway to establish two further 'hubs' in South Wales and North East England. This programme was awarded a grant of £20,000 from the Department for Education, which provides strong evidence of its success. Nearly all outreach activities were held online during the 2020/2021 academic year but in person events will resume from September 2021 onwards.

Following the nation-wide controversy over the awarding of A level results in August 2020, the College decided to honour the vast majority (>98%) of its conditional offers for October 2020 entry. Applications in the December 2020 admissions round increased by 13.8%; 143 candidates elected to take up offers for MT 2021 while 6 deferred entry till MT 2022.

DEVELOPMENT AND FUND RAISING

The College continued to focus its fundraising activities in 2020/21 on securing funds for Tutorial Fellowships, student support, including hardship, and building projects. Through the year much of the normal development and fund-raising activity was very restricted due to COVID, with staffing levels in the office much reduced compared to pre-COVID. In January 2020 Ms Laura Stoker joined the College from the University of British Columbia as Director of Development. Under her direction the support posts for the office were recruited, so that by the year end the office was back to pre-COVID staffing levels.

Donations for the year amounted to £1,004K (2019/20: £2,272K), including £15,637 from legacies, with the ratio of funds raised to fund-raising costs being 4:1.

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

FABRIC

The College undertook two major projects during the year, both of which were completed over the summer.

Firstly, as a result of a catastrophic flood of the Boiler House on 8 January 2021, the boilers, sewage plant, and all associated equipment were completely replaced during the summer. An asbestos hazard, that existed within the boiler house, was completely removed as part of the enabling works. The completed work now allows better

integration of the Building Management System, permitting far better monitoring and control of the heating systems, promoting efficiency.

The second main project was the complete replacement of the Main Dining Hall ceiling, lights and Fire Alarm system; this was due to buckling and staining of the existing ceiling and the need to upgrade the fire alarms. Due to the Grade 1 listing of the Hall, the new ceiling exactly replicates the original, albeit with modern materials, fire alarm systems, and LED lighting installed in the refurbished lighting units, which not only is more efficient and reliable, but also improves the quality of the lighting look over the existing lights. During the work asbestos panelling within the ceiling was removed.

Some much needed works were also undertaken in the Master's Lodgings to replace the kitchen, and to undertake surveys to assess the need for further refurbishment

FINANCIAL REVIEW

The accounts are presented in the format prescribed by Statute XV of the University in conformity with UK Charity Statement of Recommended Practice. The operating results for the year were again substantially affected by a loss of revenue due to COVID-19 disruptions, including the loss of student rental income during Hilary Term and the Easter Vacation, and a major reduction in conference income throughout the year. Reductions in expenditure were made where possible, but balanced by an increase in depreciation for the year, and payments totalling £462k (2020: £340k) through the government furlough funding scheme were obtained. On average 55 staff were placed on furlough with the College making up all salaries to 100%. Overall income was down 15% on 2020, with expenditure marginally up, 1%, on 2020, leading to a net income before gains, for the year, of £201k (2020: 2,298k). However, investment gains of £10,613k (2020: £150k) meant that net income on the SOFA increased to £10,814k, from £2,448k in 2020. In assessing the results for the year the Governing Body differentiates between core recurring operations which are predictable, including the transfer of total return from capital funds at a sustainable annual level, and those likely to evidence a significant degree of volatility year on year, such as donations and legacies, investment income (as the College is a total return investor) and the movement on the pension reserve. If the sustainable spending transfer from the endowment is substituted for the investment income on the SOFA, and donations, costs associated with income from restricted funds and the movement on the pension reserve are excluded, then the net operating deficit for the year is £377K (2020: deficit £345K)

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £134.1m (2020: £123.3m). This includes endowment capital of £98.7m and unspent restricted income funds totalling £573K. Free reserves at the year-end amounted to £6.2m (2020: £5.0m), representing retained unrestricted income reserves excluding an amount of £27.2m (2020: £28.2m) for the book value of tangible fixed assets less associated funding arrangements.

The future level of free reserves will depend on the pace at which the economy returns to normal following COVID, combined with the level of required capital investment in the fabric of the buildings.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues 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 Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and has concluded that adequately 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:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflicts of interest;
- Operational risks - e.g. service quality and development; contract pricing; employment issues; health and safety issues; public health issues; fraud and misappropriation; construction risk attached to a major new building project.
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management; risks arising from the leverage taken on via the placement of £25m in debt, uncertainty surrounding the future level of tuition fees for HEU students and other forms of HE funding; uncertainty in relation to the business model of the collegiate university post-Covid.
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy; uncertainty surrounding the continuing negotiations to withdraw from the EU.
- Compliance with law and regulation - e.g. breach of trust law, employment and data protection law, and the regulatory requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Providing appropriate training to all members of staff and at the induction of new Fellows;

- Ensuring accountability of College Officers to the appropriate committee and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health & safety policy, and information security policy;
- Ensuring that appropriate insurance policies are in place and reviewed regularly.

The College identifies the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk in its Risk Register, which is regularly reviewed by the Finance Committee and approved by Governing Body.

During the year, to address the College response to COVID-19, the Governing Body established a COVID-19 Steering Group as a temporary, non-standing committee of the College. The membership comprised College Officers, along with relevant senior College staff, and chaired by the Master. The Group had responsibility for assessing and determining the College's reaction to changes in the internal or external environment in relation to the pandemic. The Group's mandate has been renewed for the academic year 2021/22.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the endowment in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis to a benchmark of UK CPI+4%, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee and reported to Finance Committee and Governing Body. At the year end, the College's long term endowment investments, combining securities and property investments, totalled £98.7m. The College measures investment performance in calendar quarters; the total investment return for 12 months to 30 June was +12.0% which compared to the benchmark (UK CPI+4%) return of +6.5%; MSCI ACWI of +20.7%; FTSE All Share TR of 25.1%; FTSE Actuaries UK CGT -5.0%; 70% MSCI ACWI/30% FTSE Actuaries UK CGT of +12.8%.

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

On the total return basis of investing, it is the Governing Body's policy to extract as income 3% of the value of General Endowment. However, to smooth and moderate the amounts withdrawn, this 3% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3% stated in this policy. Transfers from other expendable endowment funds and from permanent endowment funds match expenditure from the relevant funds according to their remits. The equivalent of 2.4% of the opening endowment value was extracted as income on the total return basis during the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Future Plans

The College's future plans as agreed by the Governing Body are:

- To continue to strive by all possible means for excellence in teaching, learning and research within the framework of an Oxford college.
- To meet and address the challenges presented by operating during a pandemic which may endure for an as yet unquantifiable period of time.
- Within those limitations, to provide up to date and best in class facilities for staff, students and conference delegates.
- To raise further endowment to secure a sufficient degree of College autonomy against a background of considerable financial uncertainty in higher education. The College will continue to raise money for its core purposes: student support, teaching, the development of its facilities, and the general endowment to sustain its activities.
- To ensure that risks are clarified in order to minimise the impact of unexpected or undesirable consequences so that the College continues to enhance its ability to provide a first-class education.

Statement of accounting and reporting responsibilities

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

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

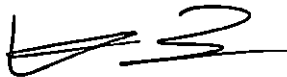
Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- 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 3 November 2021 and signed on its behalf by:



Kersti Börjars
Master

Opinion

We have audited the financial statements of St Catherine's College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial

statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on pages 16-17, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of this report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 08 December 2021

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

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. 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. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for 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

3. Income recognition (*continued*)

b. Income from donations, grants and legacies (*continued*)

within the control of the College and it is probable that the specified conditions will be met.

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

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

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

4. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

6. Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Expenditure on equipment costing more than £1K is capitalised and carried in the balance sheet at historical cost.

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

7. 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	30 years
Building improvements	20 - 30 years
Equipment	4 - 10 years

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

8. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

9. 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.

10. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governors have taken its open market value as at 2003-04, together with the original gift value of all subsequent endowments received.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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 its discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

14. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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


St Catherine's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021


		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	As restated 2020 Total £'000
	Notes					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,194	0	0	7,194	7,622
Other Trading Income	3	98	0	0	98	260
Donations and legacies	2	0	389	615	1,004	2,272
Investments						
Investment income	4	1,135	0	1,384	2,519	2,762
Total return allocated to income	14	2,133	0	(2,133)	0	0
Other income	5	485	0	0	485	386
Total Income		11,045	389	(134)	11,300	13,302
EXPENDITURE ON:						
6						
Charitable activities:						
Teaching, research and residential		9,458	636	0	10,094	9,885
Generating funds:						
Fundraising		252	0	0	252	388
Trading expenditure		597	0	0	597	554
Investment management costs		83	0	73	156	177
Total Expenditure		10,390	636	73	11,099	11,004
Net Income/(Expenditure) before gains		655	(247)	(207)	201	2,298
Net gains/(losses) on investments	11, 12	600	0	10,013	10,613	150
Net Income/(Expenditure)		1,255	(247)	9,806	10,814	2,448
Transfers between funds	18	(191)	192	(1)	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	0
Net movement in funds for the year		1,064	(55)	9,805	10,814	2,448
Fund balances brought forward	18	33,767	628	88,932	123,327	120,879
Funds carried forward at 31 July		34,831	573	98,737	134,141	123,327

St Catherine's College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	27,162	28,213	27,162	28,213
Property investments	11	14,872	14,828	14,872	14,828
Other Investments	12	98,265	88,454	98,265	88,454
Total Fixed Assets		140,299	131,495	140,299	131,495
CURRENT ASSETS					
Stocks		210	187	210	187
Debtors	15	970	3,372	775	3,392
Investments		6,723	5,947	6,723	5,947
Cash at bank and in hand		15,865	12,243	15,674	12,162
Total Current Assets		23,768	21,749	23,382	21,688
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,010	1,748	1,623	1,687
NET CURRENT ASSETS/(LIABILITIES)		21,758	20,001	21,758	20,001
TOTAL ASSETS LESS CURRENT LIABILITIES		162,057	151,496	162,057	151,496
CREDITORS: falling due after more than one year	17	26,500	26,700	26,500	26,700
Provisions for liabilities and charges		0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		135,557	124,796	135,557	124,796
Defined benefit pension scheme liability	22	1,416	1,469	1,416	1,469
TOTAL NET ASSETS/(LIABILITIES)		134,141	123,327	134,141	123,327
FUNDS OF THE COLLEGE					
Endowment funds		98,737	88,932	98,737	88,932
Restricted funds		573	628	573	628
Unrestricted funds					
Designated funds		30,082	30,213	30,082	30,213
General funds		6,165	5,023	6,165	5,023
Pension reserve	22	(1,416)	(1,469)	(1,416)	(1,469)
		134,141	123,327	134,141	123,327

The financial statements were approved and authorised for issue by the Governing Body of St Catherine's College on 3 November 2021

Trustee: 

Trustee: 

St Catherine's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	24	<u>1,666</u>	<u>(4,369)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,519	2,762
Proceeds from the sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(960)	(4,311)
Proceeds from sale of investments		9,638	20,585
Purchase of investments		(8,880)	(18,912)
Net cash provided by (used in) investing activities		<u>2,317</u>	<u>124</u>
Cash flows from financing activities			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		615	1,494
Net cash provided by (used in) financing activities		<u>415</u>	<u>1,294</u>
Change in cash and cash equivalents in the reporting period		<u>4,398</u>	<u>(2,951)</u>
Cash and cash equivalents at the beginning of the reporting period		18,190	21,168
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	25	<u>22,588</u>	<u>18,190</u>

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,285	2,117
Tuition fees - Overseas students	1,593	1,494
Other fees	683	1,006
Other HEFCE support	273	229
Other academic income	186	141
College residential income	2,174	2,635
	<u>7,194</u>	<u>7,622</u>
Total Teaching, Research and Residential	<u>7,194</u>	<u>7,622</u>

The above analysis includes £4,151k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £3,840k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2020: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations and Legacies		
Unrestricted funds	0	0
Restricted funds	389	778
Endowed funds	615	1,494
	<u>1,004</u>	<u>2,272</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
Subsidiary company trading income	98	260
Other trading income	0	0
	<u>98</u>	<u>260</u>

4 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Other property income	1,122	1,134
Equity & global diversified dividends	0	0
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	13	0
Other investment income	0	0
Bank interest	0	2
Other interest	0	0
	<u>1,135</u>	<u>1,136</u>
<i>Endowed funds</i>		
Other property income	0	0
Equity & global diversified dividends	491	504
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	0	245
Other investment income	893	877
Bank interest	0	0
Other interest	0	0
	<u>1,384</u>	<u>1,626</u>
Total Investment Income	<u>2,519</u>	<u>2,762</u>

5 OTHER INCOME

Furlough income	462	340
Other miscellaneous income	23	46
	<u>485</u>	<u>386</u>

An average of 55 staff were furloughed and the College paid the additional 20% to make up salary to 100%.

St Catherine's College
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6 ANALYSIS OF EXPENDITURE	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,198	4,199
Other direct costs allocated to:		
Teaching, research and residential	2,608	3,140
Support and governance costs allocated to:		
Teaching, research and residential	3,289	2,546
Total charitable expenditure	<u>10,094</u>	<u>9,885</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	194	288
Trading expenditure	282	268
Investment management costs	0	0
Other direct costs allocated to:		
Fundraising	58	100
Trading expenditure	34	50
Investment management costs	0	0
Support and governance costs allocated to:		
Fundraising	0	0
Trading expenditure	302	236
Investment management costs	156	177
Total expenditure on generating funds	<u>1,005</u>	<u>1,119</u>
Total expenditure	<u>11,099</u>	<u>11,004</u>

The 2020 resources expended of £11,088k represented £10,379k from unrestricted funds, £636k from restricted funds and £73k from endowed funds.

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

The teaching and research costs include College Contribution payable of £0k (2020 - £39k).

St Catherine's College
Notes to the financial statements
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7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	0	312	312
Domestic administration	0	245	245
Human resources	0	61	61
IT	0	225	225
Depreciation	302	1,709	2,010
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	771	771
Investment management	153	0	153
Other finance charges	0	(52)	(52)
Governance costs	0	18	18
	455	3,289	3,743

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	0	343	343
Domestic administration	0	285	285
Human resources	0	62	62
IT	0	275	275
Depreciation	236	1,338	1,574
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	762	762
Investment management	177	0	177
Other finance charges	0	(539)	(539)
Governance costs	0	19	19
	413	2,546	2,958

Financial and domestic administration 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.
 IT costs are attributed according to time allocated to each activity.
 Interest and other finance charges are attributed according to the purpose of the related financing.
 Governance costs are allocated according to time spent in each area.

Governance costs comprise:

	2021 £'000	2020 £'000
Auditor's remuneration - audit services	18	18
Auditor's remuneration - assurance services other than audit	0	0
	18	18

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 Catherine's College
Notes to the financial statements
For the year ended 31 July 2021

8 GRANTS AND AWARDS	2021 £'000	2020 £'000
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During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants	48	15
Bursaries and hardship awards	15	77
Graduate Studentships	31	27
Grants to other institutions	-	-
Total unrestricted	94	119

Restricted funds

Grants to individuals:

Scholarships, prizes and grants	549	533
Bursaries and hardship awards	-	-
Graduate Studentships	87	90
Grants to other institutions	-	-
Total restricted	636	623

Total grants and awards

730	742
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £113k (2020: £122k). Some of those students also received fee waivers amounting to £0k (2020: £0k).

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

9 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2021 £'000	2020 £'000
Salaries and wages	4,316	4,424
Social security costs	278	309
Pension costs (see also note 21):		
Defined benefit schemes - employer contributions	566	578
Defined benefit schemes - movement in provision	(52)	(539)
Defined contribution schemes	143	125
Other benefits	2	2
Total	5,253	4,899

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

	2021	2020
Tuition and research	38	38
College residential	97	97
Public worship	0	0
Heritage	0	0
Fundraising	2	2
Support	10	10
Total	147	147

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

University Lecturers	22	23
CUF Lecturers	8	8
Other teaching and research	7	6
Other	3	3
Total	40	40

St Catherine's College
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9 STAFF COSTS (continued)

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

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

£60,001-£70,000	1	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	1	1
In defined contribution schemes	0	0

The College contributions to defined contribution pension schemes totalled	566	578
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10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	0	45,361	0	493	45,854
Additions	0	853	0	107	960
Disposals	0	0	0	0	0
At end of year	0	46,214	0	600	46,814
Depreciation and impairment					
At start of year	0	17,641	0	0	17,641
Depreciation charge for the year	0	1,871	0	140	2,011
Depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
At end of year	0	19,512	0	140	19,652
Net book value					
At end of year	0	26,702	0	460	27,162
At start of year	0	27,720	0	493	28,213

The above includes:

- £0k (2020:£0k) of plant and machinery held under finance leases.
- £0k (2020:£0k) of fixtures and fittings held under finance leases.

The College has historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases 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 & College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	0	0	14,828	14,828	17,237
Additions and improvements at cost	0	0	0	0	0
Transfer to tangible fixed assets	0	0	0	0	0
Disposals	0	0	(565)	(565)	(2,831)
Revaluation gains/(losses) in the year	0	0	609	609	422
Valuation at end of year	0	0	14,872	14,872	14,828

The properties include nine properties managed by OLIM and three properties purchased under the College's joint equity scheme with staff. These are valued annually by reference to changes since the purchase date in the Nationwide House Price Index for the outer South East or where applicable according to the terms of the joint equity agreements.

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12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group Investments		
Valuation at start of year	88,454	87,568
New money invested	8,880	18,912
Amounts withdrawn	(9,983)	(18,689)
Reinvested income	935	935
Investment management fees	(25)	0
(Decrease)/increase in value of investments	10,004	(272)
Group investments at end of year	98,265	88,454
Investment in subsidiaries	0	0
College investments at end of year	98,265	88,454

Group Investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	5,950	29,674	35,624	2,739	23,692	26,431
Global multi-asset funds	14,029	0	14,029	0	11,393	11,393
Property funds	539	18,442	18,981	14,629	2,338	16,967
Fixed interest stocks	0	0	0	0	0	0
Alternative and other investments	5,849	7,157	13,006	10,088	7,156	17,244
Fixed term deposits and cash	0	16,625	16,625	0	16,419	16,419
Total group investments	26,367	71,898	98,265	27,456	60,998	88,454

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	St Catz Management £'000	St Catz Development £'000
Income	98	337
Expenditure	(9)	(332)
Donation to College under gift aid	(89)	(5)
Result for the year	0	0
Total assets	160	134
Total liabilities	(160)	(134)
Net funds at the end of year	0	0

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14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 2007/08. The investment return to be applied as [income is calculated as 3% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003/04 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,366		10,366		10,366
Unapplied total return		5,789	5,789		5,789
Expendable endowment				72,777	72,777
Total Endowments	10,366	5,789	16,155	72,777	88,932
Movements in the reporting period:					
Gift of endowment funds	259	0	259	358	615
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	251	251	1,133	1,384
Investment return: realised and unrealised gains and losses	0	1,819	1,819	8,194	10,013
Less: Investment management costs	0	0	0	(73)	(73)
Other transfers	0	0	0	0	0
Total	259	2,070	2,329	9,610	11,939
Unapplied total return allocated to income in the reporting period	0	(373)	(373)	(1,760)	(2,133)
Transfers into expendable endowments			0	0	0
	0	(373)	(373)	(1,760)	(2,133)
Net movements in reporting period	259	1,697	1,956	7,850	9,806
At end of the reporting period:					
Gift component of the permanent endowment	10,625	0	10,625		10,625
Unapplied total return		7,486	7,486		7,486
Expendable endowment				80,627	80,627
Total Endowments	10,625	7,486	18,111	80,627	98,737

15 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	109	3,197	9	3,197
Amounts owed by College members	2	0	2	0
Amounts owed by Group undertakings	95	0	0	20
Loans repayable within one year	5	4	5	4
Prepayments and accrued income	445	144	445	144
Other debtors	314	27	314	27
Amounts falling due after more than one year:				
Loans	0	0	0	0
	970	3,372	775	3,392

16 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	200	200	200	200
Trade creditors	1,086	548	709	501
Amounts owed to College Members	298	191	298	191
Amounts owed to Group undertakings	95	0	95	0
Taxation and social security	267	594	257	580
College contribution	0	0	0	0
Accruals and deferred income	47	186	47	186
Other creditors	17	29	17	29
	2,010	1,748	1,623	1,687

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17 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	1,500	1,700	1,500	1,700
Obligations under finance leases	0	0	0	0
Other creditors	25,000	25,000	25,000	25,000
	<u>26,500</u>	<u>26,700</u>	<u>26,500</u>	<u>26,700</u>

The bank loan is a 25 year unsecured fixed rate loan, ending on 02/01/2030.

Other creditors represents a private placement of debt with a term of 45 years at a fixed interest rate of 2.57% ending on 14/10/2061.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	7,628	238		(196)	859	8,529
Fellowships	6,613	127		(123)	745	7,362
Students	1,768	141		(51)	199	2,057
Buildings	147	5		(4)	16	164
Endowment Funds - Expendable						
General endowment	54,828	1,151	(73)	(1,611)	6,173	60,468
Research	9,907	205		(17)	1,116	11,211
Scholarships & Prizes	4,360	75		(23)	491	4,903
Fellowships	3,681	57		(109)	414	4,043
Total Endowment Funds - College	<u>88,932</u>	<u>1,999</u>	<u>(73)</u>	<u>(2,134)</u>	<u>10,013</u>	<u>98,737</u>
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	<u>88,932</u>	<u>1,999</u>	<u>(73)</u>	<u>(2,134)</u>	<u>10,013</u>	<u>98,737</u>
Restricted Funds						
Scholarships & prizes	184	5	(22)	20		187
Students	180	50	(35)	(20)		175
Research	213	45	(58)	3		203
Graduate Centre	0	289		(289)		0
Building Works	51			(44)		7
Expenditure from endowment funds on specific purposes	0		(522)	522		0
Total Restricted Funds - College	<u>628</u>	<u>389</u>	<u>(636)</u>	<u>192</u>	<u>0</u>	<u>573</u>
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	<u>628</u>	<u>389</u>	<u>(636)</u>	<u>192</u>	<u>0</u>	<u>573</u>
Unrestricted Funds						
General reserve	5,023	7,724	(7,619)	1,037		6,165
Fixed Asset Designated Fund	28,213		(2,010)	959		27,162
Other academic reserve	15				1	16
Private Placement	1,985	957	(749)	(54)	765	2,904
Building Designated reserve fund	0					0
Pension reserve	(1,469)				53	(1,416)
Total Unrestricted Funds - College	<u>33,767</u>	<u>8,681</u>	<u>(10,378)</u>	<u>1,942</u>	<u>819</u>	<u>34,831</u>
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	<u>33,767</u>	<u>8,681</u>	<u>(10,378)</u>	<u>1,942</u>	<u>819</u>	<u>34,831</u>
Total Funds	<u>123,327</u>	<u>11,069</u>	<u>(11,087)</u>	<u>0</u>	<u>10,832</u>	<u>134,141</u>

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19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Scholarships & prizes	A consolidation of gifts and donations where income, but not capital, can be used for scholarships and prizes.
Fellowships	A consolidation of gifts and donations where income, but not capital, can be used for Fellowships.
Students	A consolidation of gifts and donations where income, but not capital, can be used for student hardship.
Buildings	A consolidation of gifts and donations where income, but not capital, can be used for the buildings of the College.

Endowment Funds - Expendable:

General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Scholarships & Prizes	A consolidation of gifts and donations where either income, or income and capital, can be used for scholarships and prizes.
Research	A fund whose income and in certain circumstances capital may be used for research.
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for Fellowships.

Restricted Funds:

Scholarships	A consolidation of gifts and donations where both income and capital can be used for scholarships.
Students	A consolidation of gifts and donations where both income and capital can be used for the benefit of students.
Research	A consolidation of gifts and donations where both income and capital can be used for research.

Designated Funds

Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Other academic reserve	Unrestricted Funds allocated by the Governing Body for designated academic purposes.
Private Placement Fund	Unrestricted funds allocated by the Governing Body in order to accrue funds to repay the private placement of debt in October 2061. The fund includes income and gains from the matching investments net of all costs and investment losses (if any).
Pension reserve	Representing the liability for future pension contributions under defined benefit schemes.
Building Designated reserve fund	Unrestricted Funds allocated by the Governing Body for building projects.
General Unrestricted funds	Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	27,162	-	-	27,162
Property investments	14,400	-	472	14,872
Other investments	(573)	573	98,265	98,265
Net current assets	21,758	-	-	21,758
Defined benefit pension scheme liability	(1,416)	-	-	(1,416)
Long term liabilities	(26,500)	-	-	(26,500)
	34,831	573	98,737	134,141

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	28,213	0	0	28,213
Property investments	14,350	0	478	14,828
Other investments	(628)	628	88,454	88,454
Net current assets	20,001	0	0	20,001
Defined benefit pension scheme liability	(1,469)	0	0	(1,469)
Long term liabilities	(26,700)	0	0	(26,700)
	33,767	628	88,932	123,327

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

- The Master
- Official Tutorial Fellows
- Official non-Tutorial Fellows
- Professorial Fellows
- Readers
- Fellows by Special Election
- Stipendiary Lecturers
- Faculty Lecturers

Some trustees are eligible to participate in the College's joint equity scheme; others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the College.

Some trustees receive additional allowances for additional work carried out as part time college officers. For example, Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,149k (2019-20 £1,092k). The total of pension contributions is £231k (2019-20 £217k).

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21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2021		2020	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	11	0	11	0
£1,000-£1,999	0	0	1	1,758
£4,000-£4,999	1	4,040	0	0
£7,000-£7,999	0	0	1	7,997
£9,000-£9,999	1	9,342	1	9,270
£11,000-£11,999	1	11,694	0	0
£12,000-£12,999	2	25,221	2	24,770
£14,000-£14,999	1	14,228	0	0
£16,000-£16,999	1	16,571	1	16,544
£17,000-£17,999	1	17,531	0	0
£18,000-£18,999	1	18,751	2	36,599
£20,000-£20,999	1	20,772	0	0
£21,000-£21,999	1	21,203	0	0
£22,000-£22,999	0	0	2	45,566
£23,000-£23,999	1	23,288	0	0
£24,000-£24,999	12	292,523	16	388,075
£25,000-£25,999	7	178,099	1	25,204
£34,000-£34,999	0	0	1	34,514
£38,000-£38,999	1	38,843	0	0
£39,000-£39,999	1	39,963	0	0
£43,000-£43,999	0	0	2	86,415
£44,000-£44,999	1	44,037	0	0
£49,000-£49,999	0	0	1	49,967
£50,000-£50,999	1	50,254	2	101,420
£51,000-£51,999	1	51,241	0	0
£52,000-£52,999	1	52,337	0	0
£59,000-£59,999	1	59,452	1	59,152
£60,000-£60,999	0	0	1	60,045
£61,000-£61,999	1	61,439	0	0
£66,000-£66,999	1	66,037	1	66,037
£67,000-£67,999	1	67,299	0	0
£69,000-£69,999	0	0	1	69,238
£70,000-£70,999	0	0	1	70,022
£71,000-£71,999	0	0	1	71,105
£72,000-£72,999	1	72,614	0	0
£122,000-£122,999	1	122,447	1	85,983
Total	54	1,379,226	51	1,309,681

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

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

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £298k (2020: £331k).

Key management are considered to be the senior staff listed on page 4 of the Report of the Governing Body.

22 PENSION SCHEME PROVISIONS

Pension Schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI - 0.73% to CPI + 2.52% a	Gilts +0.5%-2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI c	Average RPI/CPI d
Assumed life expectancy on retirement at age 65:		
• Males currently ages 65	24.6 yrs	21.7 yrs
• Females currently ages 65	26.1 yrs	24.4 yrs
• Males currently ages 45	26.6 yrs	23.0 yrs
• Females currently ages 45	27.9 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.10% increasing to 23.7% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rate) for the USS valuation rate:

Years 1-10:	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 1-21+:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pensions increases (CIP) for the USS valuation were:

Term dependant rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% pa

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

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

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

22 PENSION SCHEME PROVISIONS (continued)

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

Sensitivity of actuarial valuation assumptions

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

Assumption	Change in assumption	USS	
			Impact on USS liabilities
Initial discount rate	increase / reduce by 0.1%		decrease / increase by £1.2bn
Discount rate in 20 years' time	increase / reduce by 10%		decrease / increase by £6.4bn
RPI inflation	increase / reduce by 0.1%		increase / decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)		increase by £1.6bn

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

Deficit Recovery Plans

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

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2028	31/06/28
Average staff number increase	0.00%	0.00%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.89%	0.89%
Effect of 0.5% change in discount rate	£10k	£17k
Effect of 1% change in staff growth	£20k	£35k

A provision of £1,416k has been made at 31 July 2021 (2020: £1,469k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2020/21		2019/20	
	£'m		£'m	
Universities Superannuation Scheme	453		458	
University of Oxford Staff Pension Scheme	250		239	
Other schemes – contributions	7		7	
Total	710		704	

These amounts include £566k (2020: £578k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0k (2020: £0k).

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of this/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.

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2021

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021	2020
	Group	Group
	£'000	£'000
Net income/(expenditure)	10,814	2,448
Elimination of non-operating cash flows:		
Investment income	(2,519)	(2,762)
(Gains)/losses in investments	(10,613)	(150)
Endowment donations	(615)	(1,494)
Depreciation	2,010	1,574
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(23)	(2)
Decrease/(Increase) in debtors	2,402	(1,049)
(Decrease)/Increase in creditors	262	(2,422)
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	(52)	(539)
Net cash provided by (used in) operating activities	<u>1,666</u>	<u>(4,396)</u>

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£'000	£'000
Cash at bank and in hand	15,865	12,243
Notice deposits (less than 3 months)	6,723	5,947
Bank overdrafts	0	0
Total cash and cash equivalents	<u>22,588</u>	<u>18,190</u>

26 FINANCIAL COMMITMENTS

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

	2021	2020
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	<u>-</u>	<u>-</u>
Other		
expiring within one year	-	-
expiring between two and five years	109	-
expiring in over five years	-	-
	<u>109</u>	<u>-</u>

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £414,000k (2020 - £k).

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2021

28 RELATED PARTY TRANSACTIONS

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

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

There were no loans outstanding at 31 July.

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

	2021 £'000	2020 £'000
Dr R Bailey	80	79
Dr L Tunbridge	44	58
Dr A Power	212	208
	<u>336</u>	<u>345</u>

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,622	0	0	7,622
Other Trading Income	260	0	0	260
Donations and legacies	0	778	1,494	2,272
Investments				
Investment income	1,136	0	1,626	2,762
Total return allocated to income	2,079	0	(2,079)	0
Other income	386	0	0	386
Total income	<u>11,483</u>	<u>778</u>	<u>1,041</u>	<u>13,302</u>
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,262	623	0	9,885
Generating funds:				
Fundraising	388	0	0	388
Trading expenditure	554	0	0	554
Investment management costs	127	0	50	177
Total Expenditure	<u>10,331</u>	<u>623</u>	<u>50</u>	<u>11,004</u>
Net Income/(Expenditure) before gains	<u>1,152</u>	<u>155</u>	<u>991</u>	<u>2,298</u>
Net gains/(losses) on investments	413	0	(263)	150
Net Income/(Expenditure)	<u>1,565</u>	<u>155</u>	<u>728</u>	<u>2,448</u>
Transfers between funds	75	(74)	(1)	0
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	0	0	0	0
Net movement in funds for the year	<u>1,640</u>	<u>81</u>	<u>727</u>	<u>2,448</u>
Fund balances brought forward	32,127	547	88,205	120,879
Funds carried forward at 31 July	<u>33,767</u>	<u>628</u>	<u>88,932</u>	<u>123,327</u>

b. Property investments (note 11)

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2021

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

Group & College	Agricultural	Commercial	Other	2020
	£'000	£'000	£'000	Total £'000
Valuation at start of year	0	0	17,237	17,237
Additions and improvements at cost	0	0	0	0
Transfer to tangible fixed assets	0	0	0	0
Disposals	0	0	(2,831)	(2,831)
Revaluation gains/(losses) in the year	0	0	422	422
Valuation at end of year	0	0	14,828	14,828

c. Parent & subsidiary undertakings (note 13)

	St Catz Management 2018/19	St Catz Development 2018/19
	£'000	£'000
Income	261	3,206
Expenditure	(261)	(3,144)
Donation to College under gift aid	0	(62)
Result for the year	0	0
Total assets	49	59
Total liabilities	(49)	(59)
Net funds at the end of year	0	0

d. Statement of Investment total return (note 13)

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments 2020
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	10,175		10,175		10,175
Unapplied total return		5,927	5,927		5,927
Expendable endowment				72,103	72,103
Total Endowments	10,175	5,927	16,102	72,103	88,205
Movements in the reporting period:					
Gift of endowment funds	191	0	191	1,303	1,494
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	297	297	1,329	1,626
Investment return: realised and unrealised gains and losses	0	(48)	(48)	(215)	(263)
Less: Investment management costs	0	0	0	(50)	(50)
Other transfers	0	0	0	0	0
Total	191	249	440	2,367	2,807
Unapplied total return allocated to income in the reporting period		(387)	(387)	(1,692)	(2,079)
Transfers into expendable endowments	0	(387)	(387)	0	0
Net movements in reporting period	191	(138)	53	675	728
At end of the reporting period:					
Gift component of the permanent endowment	10,366	0	10,366		10,366
Unapplied total return		5,789	5,789		5,789
Expendable endowment				72,778	72,778
Total Endowments	10,366	5,789	16,155	72,778	88,933

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2021

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

e. Analysis of movement on funds (note 17)	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	7,628	231		(208)	(23)	7,628
Fellowships	6,612	146		(125)	(20)	6,613
Students	1,719	104		(50)	(5)	1,768
Buildings	144	7		(4)	0	147
Endowment Funds - Expendable						
General endowment	54,352	2,225	(50)	(1,537)	(162)	54,828
Research	9,698	251		(13)	(29)	9,907
Scholarships & Prizes	4,320	87		(34)	(13)	4,360
Fellowships	3,732	69		(109)	(11)	3,681
Total Endowment Funds - College	88,205	3,120	(50)	(2,080)	(263)	88,932
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	88,205	3,120	(50)	(2,080)	(263)	88,932
Restricted Funds						
Scholarships & prizes	175	14	(5)		0	184
Students	166	22	(8)		0	180
Research	206	74	(67)		0	213
Graduate Centre	0	491		(491)	0	0
Building Works	0	177		(126)		51
Expenditure from endowment funds on specific purposes	0		(543)	543	0	0
Total Restricted Funds - College	547	778	(623)	(74)	0	628
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	547	778	(623)	(74)	0	628
Unrestricted Funds						
General reserve	7,125	7,733	(7,988)	(1,847)		5,023
Fixed Asset Designated Fund	25,477		(1,574)	4,310		28,213
Other academic reserve	16				(1)	15
Private Placement	1,208	1,134	(770)		413	1,985
Building Designated reserve fund	309			(309)		0
Pension reserve	(2,008)	539				(1,469)
Total Unrestricted Funds - College	32,127	9,406	(10,332)	2,154	412	33,767
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	32,127	9,406	(10,332)	2,154	412	33,767
Total Funds	120,879	13,304	(11,005)	0	149	123,326

31 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,400,000, an increase of £1,520,000.

A further change to deficit recovery contributions will be applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022 at 3% then increase every 6 months until they reach 20% at 1 October 2025. The remain at this level until 31 May 2032. Negotiations continue and an increase to this level is considered remote.

If the schedule of contributions remains unchanged, the College's financial statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

ST CATHERINE'S COLLEGE IN THE UNIVERSITY OF OXFORD

England & Wales - Charity number 1143817

Accounts



ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2020

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2020

St Catherine's College
Annual Report and Financial Statements
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St Catherine's College
Governing Body, Officers & Advisers
Year ended 31 July 2020

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)	(5)
Professor K E Börjars	•	•	•	•	
Dr F E Dinshaw	•	•			
Professor P D Battle	•	•	•	•	
Professor A G Rosser					
Professor J S Foord					
Dr R A Leese					
Professor L L Fawcett de Posada					
Professor P A Handford					
Professor R I Todd					
Professor M Lackenby			•		
Professor M E Mulholland			•		
Professor G Lowe					
Professor R M Berry					
Professor A I Handa			•		
Mr J L Bennett	•			•	
Professor D J Womersley		•			
Ms C E Chappell			•	•	
Professor D R H Gillespie					
Professor P P Edwards					
Professor P S Grant					•
Dr J N Pila					
Professor B B van Es					
Professor T Pizzari				•	

St Catherine's College
Governing Body, Officers & Advisers
Year ended 31 July 2020

Professor B W Byrne		•	•			
Professor R M Bailey					•	
Professor G Scerif				•		
Professor C Reisinger					•	
Professor K E Shepherd-Barr						
Dr J E Thomson				•		
Professor A J Bunker						
Professor A L Smith						
Professor A Muench				•		
Professor U C T Oppermann						
Professor A Goriely						
Dr D A Robertson						
Professor P T Ireland						
Professor P Hamalainen						
Professor B A F Bollig		•				
Professor E P J Stride		•				•
Professor H de Wet						
Professor P E Koralus		•				
Professor A J Dickinson						
Professor I P J Shipsey						
Dr F R McConnell				•		
Professor L Tunbridge				•		
Professor A C de O Nobre						
Professor S A Whiteson						
Dr A L Power						
Dr J M Goodman						
Dr A Iandolo						

St Catherine's College
Governing Body, Officers & Advisers
Year ended 31 July 2020

Dr A Teytelboym		•				
Dr S J P Wolfe					•	
Dr T C Adams					•	
Dr O Adamidis						

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

- (1) Finance Committee
- (2) Investment Subcommittee (reports to Finance)
- (3) Academic Policy Committee
- (4) Student Liaison Committee
- (5) Remuneration Committee

The Remuneration Committee includes, in addition to the Fellows indicated above, two external members, Mr A W Henfrey and Mr S Clark. Mr Henfrey is also a member of the Investment Subcommittee.

COLLEGE SENIOR STAFF

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

Master	<i>Professor K E Börjars</i>
Pro-Master	<i>Professor P D Battle</i>
Senior Tutor	<i>Professor M E Mulholland</i>
Dean	<i>Dr R M Bailey</i>
Finance Bursar	<i>Dr F E Dinshaw</i>
Home Bursar	<i>Mr J L Bennett</i>

COLLEGE ADVISORS

Broker and Custodian

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol BS1 5HL

Auditor

Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford OX1 2EP

Bankers

Lloyds Bank plc
The Atrium
Davidson House
Forbury Square
Reading RG1 3EU

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Catherine's College in the University of Oxford, which is known as St Catherine's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded under a royal charter granted on 1 October 1963.

The College registered with the Charities Commission on 15 September 2011 (registered number 1143817).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1 October 1963 and Statutes last amended June 2004.

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 HRH Prince Philip, Duke of Edinburgh. The Governing Body is self-appointing and consists of The Master, Bursars, Academic Registrar, Official Tutorial Fellows (Class A), Professorial Fellows and some other Fellows. New members of the Governing Body are elected on the basis of a recommendation to Governing Body of the Fellowships Committee.

The Governing Body determines the continuing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by five principal committees.

Recruitment and training of Members of the Governing Body

New Fellows, including those who are ex officio members of the Governing Body, are recruited in open competition following established conventions for advertisement. They are inducted into the workings and procedures of the College, including Governing Body policy, by the Master and College Officers. Members of the Governing Body are briefed on good practice for trustees and made aware of current issues and regulatory requirements in the sector.

Junior Members

Representatives of junior members are present at meetings of the Governing Body and of certain College Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are primarily 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 based on the advice of the College's Remuneration Committee, members of which include Fellows not in receipt of remuneration from the College and externals. Remuneration is set in line with that awarded to the University's academic staff or with the median prevailing rates for similar posts in Oxford.

Organisational management

The members of the Governing Body meet 10 times a year. The work of developing policies and monitoring the implementation of these is carried out by five principal Committees:

- The Finance Committee has oversight over all matters of financial strategy including the generation and expenditure of capital and income, the investment of the endowment and the monitoring of risk.
- The Investment Subcommittee assists the Finance Committee to formulate investment policy and is responsible for its implementation.
- The Academic Policy Committee has oversight over all aspects of the academic strategy and educational activity of the College.
- The Student Liaison Committee has oversight over all matters affecting students directly, ranging from academic matters through to the domestic arrangements of the College.
- The Remuneration Committee is responsible for recommending to Finance Committee and Governing Body levels of remuneration for all members of the Governing Body, for keeping them under review, and for ensuring that any conflicts of interest that may arise are acknowledged and appropriately addressed.

The day-to-day running of the College is delegated to the Master and senior College Officers, The Master chairs all meetings of the principal committees with the exception of Remuneration Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 17 and 18 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated 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 structure of the 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 Objects are to advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

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 advance learning, education and research in the arts and sciences
- to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies

The aims of the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College is one of the constituent colleges of the University of Oxford chiefly admitting undergraduate and postgraduate students. Such students must be members of a college in order to study for degrees at the University of Oxford, and many Faculty posts in the University are joint appointments between a college and the University. The College therefore carries out its education and research activities jointly with the University.

The College supplements the education provision provided jointly with the University with further tutorial teaching provided by college-only appointed teachers, its own library and IT facilities, and welfare, domestic, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

The College also supplements the research activities it promotes jointly with the University through joint appointments, by providing College Research Fellowships, providing funding in support of research, providing facilities for visiting researchers and for national and international conferences, and a social environment for interaction between researchers. Additionally, the College supports outreach activities designed to promote aspiration among United Kingdom school-leavers to engage in University study.

The College provides various forms of financial assistance to both undergraduate and postgraduate students through prizes, scholarships and grants, and to alleviate cases of hardship.

The College admits undergraduates; postgraduates are admitted jointly with the University. The College admits undergraduate students from the EU and elsewhere without any restriction except the satisfaction of stated academic criteria. Tuition fees for

Home and EU students are regulated and financed on a national basis, and for other students in conformity to University-wide agreements. The College charges its students for accommodation and food; students are eligible for Student Loans under the national scheme, and for Oxford Bursaries and Crankstart Scholarships on a means-tested basis to cover these and related core maintenance costs.

Non-EU undergraduates and postgraduates need also to satisfy the College in advance of being enrolled on a course that they have sufficient funding to cover the University and College fees for Year 1 of their course, and declare their willingness to meet all University and College fees and living costs for the duration of their course.

The private benefit accruing to the Master, Fellows and other employees of the College by means of salaries and employment-related benefits is objectively reasonable. Where the recipients of benefits are members of the Governing Body, and therefore are trustees, the Governing Body has directed that all forms of benefit and remuneration are determined by a Remuneration Committee including a Chair and majority of suitably qualified individuals who are not members of the Governing Body or not eligible to receive such remuneration or benefits.

The College does not consider that any detriment or harm arises from carrying out the College's aims.

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The principal committees monitor and report to Governing Body on the achievement of the college's aims and its academic, financial, pastoral, and cultural performance.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit by fulfilling its educational purposes with respect to both teaching and research having regard to both the obligations and rights that ensue from its incorporation within the Collegiate University and its status as a registered charity.

THE MASTERSHIP

Professor Peter Battle continued as Pro-Master for Michaelmas Term 2019 and Professor Kersti Börjars took up office as Master from Hilary Term 2020.

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

Owing to the Covid pandemic, examinations were severely disrupted this year. Many were cancelled - including the entirety of First Year Prelims and Mods - and all suddenly changed. The College's notable success in Finals was, therefore, all the more creditable.

Final Honours School saw 70 candidates awarded a first, up from 68 a year ago; 50 were awarded a II (i), compared to 72 last year; one a II (ii); and one a III.

Subjects with at least a third of candidates gaining a first in the Final Honour School this year were Biochemistry, Biomedical Sciences, Chemistry, Computer Science,

Economics, Engineering, English, Fine Art, Geography, History of Art, Human Sciences, Management, Materials, Mathematics, Medical Sciences, Modern Languages, Music, Philosophy, Physics, Politics and Psychology.

No candidate gained below a II (i) in Biochemistry, Biological Sciences, Biomedical Sciences, Computer Science, Economics, Engineering, English, Fine Art, Geography, History, History of Art, Human Sciences, Law, Management, Materials, Medical Sciences, Modern Languages, Music, Philosophy, Physics, Politics and Psychology.

Notable achievements by individual students were as follows:

Thomas Graham was awarded a Congratulatory First in Psychology & Philosophy.

Mavis Teo in Biological Sciences and Jiaqi Kang in History of Art won the Gibbs Prize for best Finals performance in their respective subjects.

Ryan Teo won the Turbett Prize for Practical Organic Chemistry.

Yansong Zhao won the Statistics Departmental Prize for best overall performance in Mathematics and Statistics Final Honours School, Part B.

Anna Redgrave, Modern Languages, was awarded the Phillipa of Lancaster Portuguese Prize.

James Stacey won his Departmental Prize for second best research project.

Jude Hunt in Physics was a winner in the best Group Project contest.

The College expects the Departments and Faculties still to report news of some prizes awarded during the year.

Due to the pandemic, no Norrington Table was published this summer, but, given these results, it seems likely that the College would have retained its place very near the top (last year's Table was revised to put the College up from 4th to 2nd).

The college has put in place conditions designed safely to nurture an appropriate blend of on-line and face-to-face teaching in the coming academic year.

The College expects this result to increase the quality of admissions in terms of social diversity, intellectual background and, thereby, overall quality.

Junior Members: Other Achievements

St Catz Drama Society put on the musical *Rent* in the Bernard Sunley Theatre.

Many sporting activities, particularly rowing, were disrupted by Covid. Nevertheless there are some achievements to report.

The men's first team for football won the JCR Premier Division, and the women's team got to the final of Cuppers.

Zoe Nunn, a DPhil student and Junior Dean, played in the Varsity rugby match.

Beyond sport, many students volunteered in support of the efforts to combat the effects of the pandemic.

Senior Members: Academic Awards, and Achievements

Professor John Goodenough, Honorary Fellow, won the Nobel Prize for Chemistry.

Deborah Warner delivered her inaugural Cameron Mackintosh lecture entitled *Changing Directions – Journeys in Theatre, Opera and Installation*.

The annual Katritzky lecture, combining history and climate change, was delivered by Professor Michael McCormick, Francis Goelet Professor of Medieval History at Harvard.

Professor Kia Nobre was elected to the National Academy of Sciences.

Eleanor Stride was listed as one of the 100 Most Influential Women in Engineering in a list produced by Inclusive Boards in partnership with the Financial Times. She was also a Finalist in the 2020 Blavatnik Awards for Young Scientists.

Alex Teytelboym was Highly Commended in the Policy Engagement category for the 2020 Vice-Chancellor's Innovation Awards.

Laura Tunbridge published *Beethoven: A Life in Nine Pieces*.

Richard Bailey collaborated with the Pew Charitable Trusts and other international organisations to supply and run the model for a report on ocean plastic pollution that was also published in *Science*.

Kersti Börjars and Laura Tunbridge were elected Fellows of the Academia Europaea.

OBITUARIES

The College is saddened to report the deaths of Sir James Gowans, Founding and Honorary Fellow of the College, Emeritus Fellow Professor Malcolm Green and Dame Diana Rigg, Emeritus Fellow and Cameron Mackintosh Visiting Professor of Contemporary Theatre in 1999.

ADMISSIONS, ACCESS AND OUTREACH

The College participated successfully in various widening participation programmes including its flagship initiative, the Catalyst programme; these efforts will be expanded next year as part of the Oxford Cymru consortium. The fact that Catalyst was awarded a grant from the Department for Education is further evidence of the success of the programme.

Following the nation-wide controversy over the award of A level results for 2020, the College decided to honour the vast majority (>98%) of its conditional offers. Applications in the December 2019 admissions round fell by 3.6%; 157 candidates elected to take up offers for MT 2020 while 4 deferred entry till MT 2021 or MT 2022.

DEVELOPMENT AND FUND RAISING

The Development Office raised just under £2.3 million, with a participation rate of 14.8%.

The College continued to focus its fundraising activities in 2019-20 on securing funds for graduate studies, tutorial Fellowships, student support and building projects.

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

Donations for the year amounted to £2,272K (2018/19: £2,735K). The Development Office income includes £979,763 from legacies; the ratio of funds raised to fund-raising costs was 6:1

Ms Jane Rogers left her post during the year and Ms Emma Simpson filled the role pending the appointment of a new Development Director.

FABRIC

The major project this year was the completion of the Ainsworth Graduate Centre and associated accommodation comprising 78 new study bedrooms and a separate MCR and academic space at the north end of the College, together with associated landscaping works.

Refurbishment works took place to the glazed lobbies connecting the SCR and JCR to the Hall.

The fire detection and alarm systems on three more staircases (14, 15 and 16) have been converted from wireless to wired, bringing this rolling project to completion.

On the energy efficiency front, the electricity substation was upgraded to enable further movement from non-renewable to renewable energy use.

A programme of works to the Master's Lodgings was completed, including the upgrade of heating and water supply systems, internal and external decoration and works to the flat roof.

A new roof membrane and improved drainage on the Hall roof were installed in anticipation of necessary refurbishment work to the ceiling (replacement of damaged fibreboard panels, upgrade of lighting to meet current code and the installation of energy efficient LED lighting).

FINANCIAL REVIEW

The accounts are presented in the format prescribed by Statute XV of the University in conformity with UK Charity Statement of Recommended Practice. The operating results for the year were substantially affected by a lost Trinity Term and Long Vacation due to Covid-19. Nevertheless falls in domestic and conference income were cushioned by reductions to expenditure and the assistance of £340K in government furlough funding. 81 staff were placed on furlough and the College made up all their salaries to 100%. Overall income fell by 16.7 % while expenditure fell by 14.7%. This, combined with a reduction in investment gains made that net income on the SOFA fell by nearly 40% to £2.45m. In assessing the results for the year the Governing Body differentiates between core recurring operations which are predictable, including the transfer of total return from capital funds at a sustainable annual level, and those which are likely to evidence a

significant degree of volatility year on year, such as donations and legacies, investment income (as the College is a total return investor) and the movement on the pension reserve. If the sustainable spending transfer from the endowment is substituted for the investment income on the SOFA, and donations, costs associated with income from restricted funds and the movement on the pension reserve are excluded, then the net operating deficit for the year is £345K (2019: surplus £1,025K)

Reserves policy

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

Total funds of the College and its subsidiaries at the year-end amounted to £123.3m (2019: £120.9m). This includes endowment capital of £88.9m and unspent restricted income funds totalling £628K. Free reserves at the year-end amounted to £5m (2019: £7.1m), representing retained unrestricted income reserves excluding an amount of £28.2m (2019: £25.5m) for the book value of tangible fixed assets less associated funding arrangements.

The future level of free reserves will be impacted by the depreciation cost of the Graduate Centre from 2020-2021 onwards, as well as by the pace at which the economy returns to normal post the Covid episode.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues 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 Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and has concluded that adequately 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:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflicts of interest;

- Operational risks- e.g. service quality and development; contract pricing; employment issues; health and safety issues; public health issues; fraud and misappropriation; construction risk attached to a major new building project.
- Financial risks- e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management; risks arising from the leverage taken on via the placement of £25m in debt, uncertainty surrounding the future level of tuition fees for HEU students and other forms of HE funding; uncertainty in relation to the business model of the collegiate university post-Covid.
- External risks- e.g. public perception and adverse publicity, demographic changes, government policy; uncertainty surrounding the continuing negotiations to withdraw from the EU.
- Compliance with law and regulation- e.g. breach of trust law, employment and data protection law, and the regulatory requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body;
- Providing appropriate training to all members of staff and at the induction of new Fellows;
- Ensuring accountability of College Officers to the appropriate committee and for the committees in turn to be accountable to the Governing Body;
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health & safety policy, and information security policy;
- Ensuring that appropriate insurance policies are in place and reviewed regularly.

The College identifies the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk in its Risk Register, which is regularly reviewed by the Finance Committee and approved by Governing Body.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the endowment in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis to a benchmark of UK CPI+4%, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee and reported to Finance Committee and Governing Body. At the year end, the College's long term endowment investments, combining securities and property investments, totalled £88.9m. The College measures investment performance in calendar quarters; the total investment return to 30 June was +5.89% which compared to the benchmark (UK CPI +4%) return of +4.65%; MSCI World of 7.57%; FTSE 100 of -15.53%; FTSE Actuaries UK CGT 9.82%; 70% MSCI World/30% FTSE Actuaries UK CGT of 8.24%.

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

On the total return basis of investing, it is the Governing Body's policy to extract as income 3% of the value of General Endowment. However, to smooth and moderate the amounts withdrawn, this 3% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3% stated in this policy. Transfers from other expendable endowment funds and from permanent endowment funds match expenditure from the relevant funds according to their remits. The equivalent of 2.4% of the opening endowment value was extracted as income on the total return basis during the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Future Plans

The College's future plans as agreed by the Governing Body are:

- To continue to strive by all possible means for excellence in teaching, learning and research within the framework of an Oxford college.
- To meet and address the challenges presented by operating during a pandemic which may endure for an as yet unquantifiable period of time.
- Within those limitations, to provide up to date and best in class facilities for staff, students and conference delegates.
- To raise further endowment to secure a sufficient degree of College autonomy against a background of considerable financial uncertainty in higher education. The College will continue to raise money for its core purposes: student support, teaching, the development of its facilities, and the general endowment to sustain its activities.

- To ensure that risks are clarified in order to minimise the impact of unexpected or undesirable consequences so that the College continues to enhance its ability to provide a first-class education.

Statement of accounting and reporting responsibilities

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

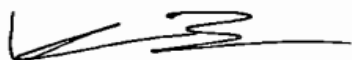
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including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

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- 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 November 2020 and signed on its behalf by:



Kersti Börjars
Master

Opinion

We have audited the financial statements of St Catherine's College (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial

statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 16, the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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/apb/scope/private.cfm. This description forms part of our auditor's report.

Use of this report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 1 December 2020

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

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. 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. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for 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

3. Income recognition (*continued*)

b. Income from donations, grants and legacies (*continued*)

within the control of the College and it is probable that the specified conditions will be met.

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

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

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

4. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

6. Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Expenditure on equipment costing more than £1K is capitalised and carried in the balance sheet at historical cost.

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

7. 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	30 years
Building improvements	20 - 30 years
Equipment	4 - 10 years

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

8. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

9. 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.

10. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governors have taken its open market value as at 2003-04, together with the original gift value of all subsequent endowments received.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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 its discretion determine to spend all or part of the capital.

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

14. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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

St Catherine's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	As restated 2019 Total £'000
	Notes					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,622	0	0	7,622	9,224
Other Trading Income	3	260	0	0	260	675
Donations and legacies	2	0	778	1,494	2,272	2,735
Investments						
Investment income	4	1,136	0	1,626	2,762	2,485
Total return allocated to income	14	2,079	0	(2,079)	0	0
Other income	5	386	0	0	386	42
Total income		11,483	778	1,041	13,302	15,161
EXPENDITURE ON:						
6						
Charitable activities:						
Teaching, research and residential		9,262	623	0	9,885	11,748
Generating funds:						
Fundraising		388	0	0	388	418
Trading expenditure		554	0	0	554	566
Investment management costs		127	0	50	177	171
Total Expenditure		10,331	623	50	11,004	12,903
Net Income/(Expenditure) before gains		1,152	155	991	2,298	2,258
Net gains/(losses) on investments	11, 12	413	0	(263)	150	1,690
Net Income/(Expenditure)		1,565	155	728	2,448	3,948
Transfers between funds	18	75	(74)	(1)	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	2,400
Net movement in funds for the year		1,640	81	727	2,448	6,348
Fund balances brought forward	18	32,127	547	88,205	120,879	114,531
Funds carried forward at 31 July		33,767	628	88,932	123,327	120,879

St Catherine's College
Consolidated and College Balance Sheets
As at 31 July 2020

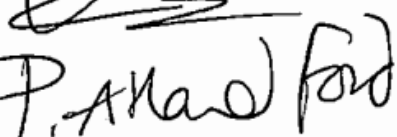
	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	28,213	25,476	28,213	25,476
Property investments	11	14,828	17,237	14,828	17,237
Other Investments	12	88,454	87,568	88,454	87,568
Total Fixed Assets		131,495	130,281	131,495	130,281
CURRENT ASSETS					
Stocks		187	185	187	185
Debtors	15	3,372	2,323	3,392	2,507
Investments		5,947	10,000	5,947	10,000
Cash at bank and in hand		12,243	11,168	12,162	10,989
Total Current Assets		21,749	23,676	21,688	23,681
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,748	4,170	1,687	4,175
NET CURRENT ASSETS/(LIABILITIES)		20,001	19,506	20,001	19,506
TOTAL ASSETS LESS CURRENT LIABILITIES		151,496	149,787	151,496	149,787
CREDITORS: falling due after more than one year	17	26,700	26,900	26,700	26,900
Provisions for liabilities and charges		0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		124,796	122,887	124,796	122,887
Defined benefit pension scheme liability	22	1,469	2,008	1,469	2,008
TOTAL NET ASSETS/(LIABILITIES)		123,327	120,879	123,327	120,879
FUNDS OF THE COLLEGE					
Endowment funds		88,932	88,205	88,932	88,205
Restricted funds		628	547	628	547
Unrestricted funds					
Designated funds		30,213	27,009	30,213	27,009
General funds		5,023	7,126	5,023	7,126
Pension reserve	22	(1,469)	(2,008)	(1,469)	(2,008)
		123,327	120,879	123,327	120,879

The financial statements were approved and authorised for issue by the Governing Body of St Catherine's College on 4 November 2020

Trustee:



Trustee:



St Catherine's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	24	(4,396)	2,092
Cash flows from investing activities			
Dividends, interest and rents from investments		2,762	2,175
Proceeds from the sale of property, plant and equipment		0	2,400
Purchase of property, plant and equipment		(4,311)	(7,180)
Proceeds from sale of investments		20,585	45,932
Purchase of investments		(18,912)	(45,340)
Net cash provided by (used in) investing activities		124	(2,013)
Cash flows from financing activities			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		1,494	1,994
Net cash provided by (used in) financing activities		1,294	1,794
Change in cash and cash equivalents in the reporting period		(2,978)	1,873
Cash and cash equivalents at the beginning of the reporting period		21,168	19,295
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	25	18,190	21,168

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,117	2,166
Tuition fees - Overseas students	1,494	1,446
Other fees	1,006	976
Other HEFCE support	229	218
Other academic income	141	147
College residential income	2,635	4,271
	<u>7,622</u>	<u>9,224</u>
Total Teaching, Research and Residential	<u>7,622</u>	<u>9,224</u>

The above analysis includes £3,840k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,187k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2019: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	0	0
Restricted funds	778	741
Endowed funds	1,494	1,994
	<u>2,272</u>	<u>2,735</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	260	675
Other trading income	0	0
	<u>260</u>	<u>675</u>

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	1,134	1,205
Equity & global diversified dividends	0	0
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	0	0
Other investment income	0	0
Bank interest	2	0
Other interest	0	0
	<u>1,136</u>	<u>1,205</u>
<i>Endowed funds</i>		
Other property income	0	0
Equity & global diversified dividends	504	310
Income from fixed interest stocks	0	0
Interest on fixed term deposits and cash	245	407
Other investment income	877	562
Bank interest	0	0
Other interest	0	1
	<u>1,626</u>	<u>1,280</u>
Total Investment income	<u>2,762</u>	<u>2,485</u>

5 OTHER INCOME

Furlough income	340	0
Other miscellaneous income	46	42
	<u>386</u>	<u>42</u>

An average of 75 staff were furloughed and the College paid the additional 20% to make up salary to 100%.

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

6 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,199	4,073
Other direct costs allocated to:		
Teaching, research and residential	3,140	3,577
Support and governance costs allocated to:		
Teaching, research and residential	2,546	4,098
Total charitable expenditure	<u>9,885</u>	<u>11,748</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	288	284
Trading expenditure	268	264
Investment management costs	0	0
Other direct costs allocated to:		
Fundraising	100	134
Trading expenditure	50	75
Investment management costs	0	0
Support and governance costs allocated to:		
Fundraising	0	0
Trading expenditure	236	227
Investment management costs	177	171
Total expenditure on generating funds	<u>1,119</u>	<u>1,155</u>
Total expenditure	<u>11,004</u>	<u>12,903</u>

The 2019 resources expended of £12,903k represented £12,151k from unrestricted funds, £705k from restricted funds and £47k from endowed funds.

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

The teaching and research costs include College Contribution payable of £44k (2019 - £37k).

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	0	343	343
Domestic administration	0	285	285
Human resources	0	62	62
IT	0	275	275
Depreciation	236	1,338	1,574
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	762	762
Investment management	177	0	177
Other finance charges	0	(539)	(539)
Governance costs	0	19	19
	413	2,545	2,958

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	0	332	332
Domestic administration	0	264	264
Human resources	0	81	81
IT	0	249	249
Depreciation	227	1,286	1,513
Loss/(profit) on fixed assets	0	0	0
Bank interest payable	0	773	773
Investment management	47	130	177
Other finance charges	0	1,093	1,093
Governance costs	0	19	19
	274	4,227	4,501

Financial and domestic administration 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.
 IT costs are attributed according to time allocated to each activity.
 Interest and other finance charges are attributed according to the purpose of the related financing.
 Governance costs are allocated according to time spent in each area.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	19	18
Auditor's remuneration - assurance services other than audit	0	0
	19	18

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 Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

8 GRANTS AND AWARDS	2020	2019
	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	15	22
Bursaries and hardship awards	77	78
Graduate Studentships	27	31
Grants to other institutions	-	-
Total unrestricted	119	131
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	533	593
Bursaries and hardship awards	-	-
Graduate Studentships	90	112
Grants to other institutions	-	-
Total restricted	623	705
Total grants and awards	742	836

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £122k (2019: £120k). Some of those students also received fee waivers amounting to £0k (2019: £1k).

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

9 STAFF COSTS	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,424	4,339
Social security costs	309	302
Pension costs (see also note 21):		
Defined benefit schemes - employer contributions	578	547
Defined benefit schemes - movement in provision	(539)	1,093
Defined contribution schemes	125	82
Other benefits	2	3
	4,899	6,366

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

	2020	2019
Tuition and research	38	37
College residential	97	93
Public worship	0	0
Heritage	0	0
Fundraising	2	7
Support	10	10
Total	147	147

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

	2020	2019
University Lecturers	23	22
CUF Lecturers	8	8
Other teaching and research	6	5
Other	3	4
Total	40	39

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

9 STAFF COSTS (continued)

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

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

£60,001-£70,000	1	1
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	1	1
In defined contribution schemes	0	0
The College contributions to defined contribution pension schemes totalled	578	547

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	0	41,212	0	2,207	43,419
Additions	0	4,149	0	162	4,311
Disposals	0	0	0	0	0
At end of year	0	45,361	0	2,369	47,730
Depreciation and impairment					
At start of year	0	16,206	0	1,737	17,943
Depreciation charge for the year	0	1,435	0	139	1,574
Depreciation on disposals	0	0	0	0	0
Impairment	0	0	0	0	0
At end of year	0	17,641	0	1,876	19,517
Net book value					
At end of year	0	27,720	0	493	28,213
At start of year	0	25,006	0	470	25,476

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.
£0k (2019:£0k) of fixtures and fittings held under finance leases.

The College has historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases 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 & College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	0	0	17,237	17,237	17,764
Additions and improvements at cost	0	0	0	0	0
Transfer to tangible fixed assets	0	0	0	0	0
Disposals	0	0	(2,831)	(2,831)	(15)
Revaluation gains/(losses) in the year	0	0	422	422	(512)
Valuation at end of year	0	0	14,828	14,828	17,237

The properties include nine properties managed by OLIM and three properties purchased under the College's joint equity scheme with staff. These are valued annually by reference to changes since the purchase date in the Nationwide House Price Index for the outer South East or where applicable according to the terms of the joint equity agreements.

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

12 OTHER INVESTMENTS

All investments are held at fair value.

	2020	2019
	£'000	£'000
Group investments		
Valuation at start of year	87,568	85,634
New money invested	18,912	45,340
Amounts withdrawn	(18,689)	(45,917)
Reinvested income	935	309
Investment management fees	0	0
(Decrease)/increase in value of investments	(272)	2,202
Group investments at end of year	88,454	87,568
Investment in subsidiaries	0	0
College investments at end of year	88,454	87,568

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	2,739	23,692	26,431	1,160	24,407	25,567
Global multi-asset funds	0	11,393	11,393	0	11,501	11,501
Property funds	14,629	2,338	16,967	13,314	2,653	15,967
Fixed interest stocks	0	0	0	0	0	0
Alternative and other investments	10,088	7,156	17,244	11,444	8,931	20,375
Fixed term deposits and cash	0	16,419	16,419	0	14,158	14,158
Total group investments	27,456	60,998	88,454	25,918	61,650	87,568

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	St Catz Management £'000	St Catz Development £'000
Income	261	3,206
Expenditure	(261)	(3,144)
Donation to College under gift aid	0	(62)
Result for the year	0	0
Total assets	49	59
Total liabilities	(49)	(59)
Net funds at the end of year	0	0

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 2007/08. The investment return to be applied as [income is calculated as 3% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003/04 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,175		10,175		10,175
Unapplied total return		5,927	5,927		5,927
Expendable endowment				72,103	72,103
Total Endowments	10,175	5,927	16,102	72,103	88,205
Movements in the reporting period:					
Gift of endowment funds	191	0	191	1,303	1,494
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	297	297	1,329	1,626
Investment return: realised and unrealised gains and losses	0	(48)	(48)	(215)	(263)
Less: Investment management costs	0	0	0	(50)	(50)
Other transfers	0	0	0	0	0
Total	191	249	440	2,367	2,807
Unapplied total return allocated to income in the reporting period	0	(387)	(387)	(1,692)	(2,079)
Transfers into expendable endowments			0	0	0
	0	(387)	(387)	(1,692)	(2,079)
Net movements in reporting period	191	(138)	53	675	728
At end of the reporting period:					
Gift component of the permanent endowment	10,366	0	10,366		10,366
Unapplied total return		5,789	5,789		5,789
Expendable endowment				72,777	72,777
Total Endowments	10,366	5,789	16,155	72,777	88,932

15 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	3,197	705	3,197	211
Amounts owed by College members	0	5	0	5
Amounts owed by Group undertakings	0	0	20	678
Loans repayable within one year	4	8	4	8
Prepayments and accrued income	144	1,578	144	1,578
Other debtors	27	27	27	27
Amounts falling due after more than one year:				
Loans	0	0	0	0
	3,372	2,323	3,392	2,507

16 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loans	200	200	200	200
Trade creditors	548	2,549	501	488
Amounts owed to College Members	191	132	191	132
Amounts owed to Group undertakings	0	0	0	2,059
Taxation and social security	594	332	580	339
College contribution	0	37	0	37
Accruals and deferred income	186	773	186	773
Other creditors	29	147	29	147
	1,748	4,170	1,687	4,175

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

17 CREDITORS: falling due after more than one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	1,700	1,900	1,700	1,900
Obligations under finance leases	0	0	0	0
Other creditors	25,000	25,000	25,000	25,000
	26,700	26,900	26,700	26,900

The bank loan is a 25 year unsecured fixed rate loan, ending on 02/01/2030.

Other creditors represents a private placement of debt with a term of 45 years at a fixed interest rate of 2.57% ending on 14/10/2061.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Permanent						
Scholarships & Prizes	7,628	231		(208)	(23)	7,628
Fellowships	6,612	146		(125)	(20)	6,613
Students	1,719	104		(50)	(5)	1,768
Buildings	144	7		(4)	0	147
Endowment Funds - Expendable						
General endowment	54,352	2,225	(50)	(1,537)	(162)	54,828
Research	9,698	251		(13)	(29)	9,907
Scholarships & Prizes	4,320	87		(34)	(13)	4,360
Fellowships	3,732	69		(109)	(11)	3,681
Total Endowment Funds - College	88,205	3,120	(50)	(2,080)	(263)	88,932
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	88,205	3,120	(50)	(2,080)	(263)	88,932
Restricted Funds						
Scholarships & prizes	175	14	(5)		0	184
Students	166	22	(8)		0	180
Research	206	74	(67)		0	213
Graduate Centre	0	491		(491)	0	0
Building Works	0	177		(126)		51
Expenditure from endowment funds on specific purposes	0		(543)	543	0	0
Total Restricted Funds - College	547	778	(623)	(74)	0	628
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	547	778	(623)	(74)	0	628
Unrestricted Funds						
General reserve	7,125	7,733	(7,988)	(1,847)		5,023
Fixed Asset Designated Fund	25,477		(1,574)	4,310		28,213
Other academic reserve	16				(1)	15
Private Placement	1,208	1,134	(770)		413	1,985
Building Designated reserve fund	309			(309)		0
Pension reserve	(2,008)	539				(1,469)
Total Unrestricted Funds - College	32,127	9,406	(10,332)	2,154	412	33,767
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	32,127	9,406	(10,332)	2,154	412	33,767
Total Funds	120,879	13,304	(11,005)	0	149	123,327

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Scholarships & prizes A consolidation of gifts and donations where income, but not capital, can be used for scholarships and prizes.

Fellowships A consolidation of gifts and donations where income, but not capital, can be used for Fellowships.

Students A consolidation of gifts and donations where income, but not capital, can be used for student hardship.

Buildings A consolidation of gifts and donations where income, but not capital, can be used for the buildings of the College.

Endowment Funds - Expendable:

General endowment A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity

Scholarships & Prizes A consolidation of gifts and donations where either income, or income and capital, can be used for scholarships and prizes.

Research A fund whose income and in certain circumstances capital may be used for research.

Fellowships A consolidation of gifts and donations where either income, or income and capital, can be used for Fellowships.

Restricted Funds:

Scholarships A consolidation of gifts and donations where both income and capital can be used for scholarships.

Students A consolidation of gifts and donations where both income and capital can be used for the benefit of students.

Research A consolidation of gifts and donations where both income and capital can be used for research.

Designated Funds

Fixed Asset Designated Fund Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes

Other academic reserve Unrestricted Funds allocated by the Governing Body for designated academic purposes.

Private Placement Fund Unrestricted funds allocated by the Governing Body in order to accrue funds to repay the private placement of debt in October 2061. The fund includes income and gains from the matching investments net of all costs and investment losses (if any).

Pension reserve Representing the liability for future pension contributions under defined benefit schemes.

Building Designated reserve fund Unrestricted Funds allocated by the Governing Body for building projects.

General Unrestricted funds Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

St Catherine's College
Notes to the financial statements
For the year ended 31 July 2020

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	28,213	-	-	28,213
Property investments	14,350	-	478	14,828
Other investments	(628)	628	88,454	88,454
Net current assets	20,001	-	-	20,001
Defined benefit pension scheme liability	(1,469)	-	-	(1,469)
Long term liabilities	(26,700)	-	-	(26,700)
	<u>33,767</u>	<u>628</u>	<u>88,932</u>	<u>123,327</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	25,476	0	0	25,476
Property investments	16,600	0	637	17,236
Other investments	(547)	547	87,568	87,568
Net current assets	19,506	0	0	19,506
Defined benefit pension scheme liability	(2,008)	0	0	(2,008)
Long term liabilities	(26,900)	0	0	(26,900)
	<u>32,127</u>	<u>547</u>	<u>88,205</u>	<u>120,878</u>

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

- The Master
- Official Tutorial Fellows
- Official non-Tutorial Fellows
- Professorial Fellows
- Readers
- Fellows by Special Election
- Stipendiary Lecturers
- Faculty Lecturers

Some trustees are eligible to participate in the College's joint equity scheme; others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the College.

Some trustees receive additional allowances for additional work carried out as part time college officers. For example, Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,092k (2018-19 £1,070k). The total of pension contributions is £217k (2018-19 £187k).

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21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2020		2019	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	11	0	11	0
£1,000-£1,999	1	1,758	0	0
£7,000-£7,999	1	7,997	0	0
£8,000-£8,999	0	0	1	8,735
£9,000-£9,999	1	9,270	0	0
£11,000-£11,999	0	0	1	11,147
£12,000-£12,999	2	24,770	1	12,118
£13,000-£13,999	0	0	1	13,149
£16,000-£16,999	1	16,544	1	16,982
£17,000-£17,999	0	0	1	17,478
£18,000-£18,999	2	36,599	0	0
£20,000-£20,999	0	0	1	20,942
£21,000-£21,999	0	0	1	21,339
£22,000-£22,999	2	45,566	12	270,694
£23,000-£23,999	0	0	5	117,450
£24,000-£24,999	16	388,075	1	24,405
£25,000-£25,999	1	25,204	0	0
£33,000-£33,999	0	0	1	33,156
£34,000-£34,999	1	34,514	0	0
£39,000-£39,999	0	0	1	39,499
£43,000-£43,999	2	86,415	0	0
£45,000-£45,999	0	0	1	45,662
£47,000-£47,999	0	0	1	47,313
£48,000-£48,999	0	0	1	48,658
£49,000-£49,999	1	49,967	1	49,116
£50,000-£50,999	2	101,420	0	0
£55,000-£55,999	0	0	1	55,755
£56,000-£56,999	0	0	1	56,255
£59,000-£59,999	1	59,152	0	0
£60,000-£60,999	1	60,045	0	0
£63,000-£63,999	0	0	1	63,609
£65,000-£65,999	0	0	1	65,262
£66,000-£66,999	1	66,037	1	66,827
£68,000-£68,999	0	0	1	68,049
£69,000-£69,999	1	69,238	0	0
£70,000-£70,999	1	70,022	0	0
£71,000-£71,999	1	71,105	0	0
£83,000-£83,999	0	0	1	83,115
£85,000-£85,999	1	85,983	0	0
Total	51	1,309,681	50	1,256,715

Eleven trustees are not employees of the college and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £331k (2019: £333k).

Key management are considered to be the senior staff listed on page 4 of the Report of the Governing Body.

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22 PENSION SCHEME PROVISIONS

Pension Schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. The College has made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI - 0.73% to CPI + 2.52% a	Gilts +0.5%-2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI c	Average RPI/CPI d
Assumed life expectancy on retirement at age 65:		
• Males currently ages 65	24.4 yrs	21.7 yrs
• Females currently ages 65	25.9 yrs	24.4 yrs
• Males currently ages 45	26.3 yrs	23.0 yrs
• Females currently ages 45	27.7 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.10% increasing to 23.7% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rate) for the USS valuation rate:

Years 1-10:	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 1-21+:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pensions increases (CIP) for the USS valuation were:

Term dependant rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% pa

d. Increases to pensions inpayment for the OSPS valuation were:

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

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

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22 PENSION SCHEME PROVISIONS (continued)

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

Sensitivity of actuarial valuation assumptions

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

Assumption	Change in assumption	USS	
			Impact on USS liabilities
Initial discount rate	increase / reduce by 0.1%		decrease / increase by £1.2bn
Discount rate in 20 years' time	increase / reduce by 10%		decrease / increase by £6.4bn
RPI inflation	increase / reduce by 0.1%		increase / decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)		increase by £1.6bn

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

Deficit Recovery Plans

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

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2028	31/06/28
Average staff number increase	0.00%	0.00%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	£12k	£22k
Effect of 1% change in staff growth	£37k	£46k

A provision of £1,469k has been made at 31 July 2020 (2019: £2,008k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2019/20	2018/19
	£'m	£'m
Universities Superannuation Scheme	458	407
University of Oxford Staff Pension Scheme	239	217
Other schemes – contributions	7	5
Total	704	629

These amounts include £578k (2019: £547k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £0k (2019: £0k).

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of this/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.

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Notes to the financial statements
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24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2020	2019
	Group	Group
	£'000	£'000
Net income/(expenditure)	2,448	3,948
Elimination of non-operating cash flows:		
Investment income	(2,762)	(2,485)
(Gains)/losses in investments	(150)	(1,690)
Endowment donations	(1,494)	(1,994)
Depreciation	1,574	1,513
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(2)	(5)
Decrease/(Increase) in debtors	(1,049)	(176)
(Decrease)/Increase in creditors	(2,422)	1,888
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	(539)	1,093
Net cash provided by (used in) operating activities	(4,396)	2,092

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	12,243	11,168
Notice deposits (less than 3 months)	5,947	10,000
Bank overdrafts	0	0
Total cash and cash equivalents	18,190	21,168

26 FINANCIAL COMMITMENTS

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

	2020	2019
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-
Other		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

27 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

St Catherine's College
Notes to the financial statements
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28 RELATED PARTY TRANSACTIONS

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

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

There were no loans outstanding at 31 July.

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

	2020	2019
	£'000	£'000
Mr J L Bennett	0	172
Dr R Bailey	79	81
Dr L Tunbridge	58	73
Dr A Power	208	201

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	9,224	0	0	9,224
Other Trading Income	675	0	0	675
Donations and legacies	1	741	1,994	2,736
Investments				
Investment income	1,205	0	970	2,175
Total return allocated to income	2,028	0	(2,028)	0
Other income	27	0	15	42
Total income	13,160	741	951	14,852
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	11,043	705	0	11,748
Generating funds:				
Fundraising	418	0	0	418
Trading expenditure	566	0	0	566
Investment management costs	124	0	47	171
Total Expenditure	12,151	705	47	12,903
Net Income/(Expenditure) before gains	1,009	36	904	1,949
Net gains/(losses) on investments	(530)	0	2,529	1,999
Net Income/(Expenditure)	479	36	3,433	3,948
Transfers between funds	3,745	(3,767)	22	0
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	2,400	0	0	2,400
Net movement in funds for the year	6,624	(3,731)	3,455	6,348
Fund balances brought forward	25,503	4,278	84,750	114,531
Funds carried forward at 31 July	32,127	547	88,205	120,879

b. Property investments (note 11)

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Notes to the financial statements
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30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

Group & College				2019
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	0	0	17,764	17,764
Additions and improvements at cost	0	0	0	0
Transfer to tangible fixed assets	0	0	0	0
Disposals	0	0	(15)	(15)
Revaluation gains/(losses) in the year	0	0	(512)	(512)
Valuation at end of year	0	0	17,237	17,237

c. Parent & subsidiary undertakings (note 13)

	St Catz Management 2018/19 £'000	St Catz Development 2018/19 £'000
Income	675	5,097
Expenditure	(329)	(4,998)
Donation to College under gift aid	(346)	(99)
Result for the year	0	0
Total assets	504	757
Total liabilities	(504)	(757)
Net funds at the end of year	0	0

d. Statement of investment total return (note 13)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments 2019 £'000
At the beginning of the year:					
Gift component of the permanent endowment	9,604		9,604		9,604
Unapplied total return		5,861	5,861		5,861
Expendable endowment				69,285	69,285
Total Endowments	9,604	5,861	15,465	69,285	84,750
Movements in the reporting period:					
Gift of endowment funds	571	0	571	1,423	1,994
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	0	0	970	970
Investment return: realised and unrealised gains and losses	0	460	460	2,069	2,529
Less: Investment management costs	0	0	0	(47)	(47)
Other transfers	0	0	0	37	37
Total	571	460	1,031	4,452	5,483
Unapplied total return allocated to income in the reporting period		(394)	(394)	(1,634)	(2,028)
Transfers into expendable endowments			0	0	0
	0	(394)	(394)	(1,634)	(2,028)
Net movements in reporting period	571	66	637	2,818	3,455
At end of the reporting period:					
Gift component of the permanent endowment	10,175	0	10,175		10,175
Unapplied total return		5,927	5,927		5,927
Expendable endowment				72,103	72,103
Total Endowments	10,175	5,927	16,102	72,103	88,205

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30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

e. Analysis of movement on funds (note 17)	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	7,163	453		(202)	214	7,628
Fellowships	6,519	38		(140)	195	6,612
Students	1,645	73		(48)	49	1,719
Buildings	137	7		(4)	4	144
Endowment Funds - Expendable						
General endowment	51,950	2,300	(47)	(1,401)	1,550	54,352
Research	9,445	0		(29)	282	9,698
Scholarships & Prizes	4,160	108		(72)	124	4,320
Fellowships	3,731	0		(110)	111	3,732
Total Endowment Funds - College	84,750	2,979	(47)	(2,006)	2,529	88,205
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	84,750	2,979	(47)	(2,006)	2,529	88,205
Restricted Funds						
Scholarships & prizes	182	22	(29)	0	0	175
Students	201	20	(19)	(36)	0	165
Research	157	104	(65)	10	0	206
Graduate Centre	3,738	595	0	(4,333)	0	0
Expenditure from endowment funds on specific purposes	0	0	(592)	592	0	0
Total Restricted Funds - College	4,278	741	(705)	(3,767)	0	547
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	4,278	741	(705)	(3,767)	0	547
Unrestricted Funds						
General reserve	5,298	9,926	(8,780)	(1,719)	2,400	7,125
Fixed Asset Designated Fund	19,808	0	(1,513)	7,182	0	25,477
Other academic reserve	14	1	0	1	0	16
Private Placement	1,298	1,205	(766)	0	(530)	1,207
Building Designated reserve fund	0			309		309
Pension reserve	(915)		(1,093)	0	0	(2,008)
Total Unrestricted Funds - College	25,503	11,132	(12,152)	5,773	1,870	32,127
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	25,503	11,132	(12,152)	5,773	1,870	32,127
Total Funds	114,531	14,852	(12,903)	(0)	4,399	120,879