

***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](http://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 9<sup>th</sup> 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 9<sup>th</sup> of April 2021, only two months before what would have been his 100<sup>th</sup> 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).

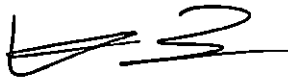
Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required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

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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](http://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					
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>Total Income</b>		<b>11,045</b>	<b>389</b>	<b>(134)</b>	<b>11,300</b>	<b>13,302</b>
<b>EXPENDITURE ON:</b>						
	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
<b>Total Expenditure</b>		<b>10,390</b>	<b>636</b>	<b>73</b>	<b>11,099</b>	<b>11,004</b>
<b>Net income/(Expenditure) before gains</b>		<b>655</b>	<b>(247)</b>	<b>(207)</b>	<b>201</b>	<b>2,298</b>
Net gains/(losses) on investments	11, 12	600	0	10,013	10,613	150
<b>Net income/(Expenditure)</b>		<b>1,255</b>	<b>(247)</b>	<b>9,806</b>	<b>10,814</b>	<b>2,448</b>
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
<b>Net movement in funds for the year</b>		<b>1,064</b>	<b>(55)</b>	<b>9,805</b>	<b>10,814</b>	<b>2,448</b>
Fund balances brought forward	18	33,767	628	88,932	123,327	120,879
<b>Funds carried forward at 31 July</b>		<b>34,831</b>	<b>573</b>	<b>98,737</b>	<b>134,141</b>	<b>123,327</b>

**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
<b>FIXED ASSETS</b>					
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
<b>Total Fixed Assets</b>		<b>140,299</b>	<b>131,495</b>	<b>140,299</b>	<b>131,495</b>
<b>CURRENT ASSETS</b>					
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
<b>Total Current Assets</b>		<b>23,768</b>	<b>21,749</b>	<b>23,382</b>	<b>21,688</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	2,010	1,748	1,623	1,687
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>21,758</b>	<b>20,001</b>	<b>21,758</b>	<b>20,001</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>162,057</b>	<b>151,496</b>	<b>162,057</b>	<b>151,496</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>26,500</b>	<b>26,700</b>	<b>26,500</b>	<b>26,700</b>
Provisions for liabilities and charges		0	0	0	0
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>135,557</b>	<b>124,796</b>	<b>135,557</b>	<b>124,796</b>
Defined benefit pension scheme liability	22	1,416	1,469	1,416	1,469
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>134,141</b>	<b>123,327</b>	<b>134,141</b>	<b>123,327</b>
<b>FUNDS OF THE COLLEGE</b>					
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)
		<b>134,141</b>	<b>123,327</b>	<b>134,141</b>	<b>123,327</b>

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
<b>Net cash provided by (used in) operating activities</b>	24	<u>1,666</u>	<u>(4,369)</u>
<b>Cash flows from investing activities</b>			
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)
<b>Net cash provided by (used in) investing activities</b>		<u>2,317</u>	<u>124</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		615	1,494
<b>Net cash provided by (used in) financing activities</b>		<u>415</u>	<u>1,294</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>4,398</u>	<u>(2,951)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		18,190	21,168
<b>Change in cash and cash equivalents due to exchange rate movements</b>		0	0
<b>Cash and cash equivalents at the end of the reporting period</b>	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
<b>Teaching, Research and Residential</b>		
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>
<b>Total Teaching, Research and Residential</b>	<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
<b>Donations and Legacies</b>		
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
<b>Unrestricted funds</b>		
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>
<b>Endowed funds</b>		
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>
<b>Total Investment Income</b>	<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**  
**Notes to the financial statements**  
**For the year ended 31 July 2021**

**6 ANALYSIS OF EXPENDITURE**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Charitable expenditure</b>		
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
<b>Total charitable expenditure</b>	<b>10,094</b>	<b>9,885</b>
<b>Expenditure on raising funds</b>		
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
<b>Total expenditure on generating funds</b>	<b>1,005</b>	<b>1,119</b>
<b>Total expenditure</b>	<b>11,099</b>	<b>11,004</b>

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**  
**For the year ended 31 July 2021**

**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
	<b>455</b>	<b>3,289</b>	<b>3,743</b>

	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
	<b>413</b>	<b>2,546</b>	<b>2,958</b>

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.

	2021 £'000	2020 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	18	18
Auditor's remuneration - assurance services other than audit	0	0
	<b>18</b>	<b>18</b>

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

**St Catherine's College**  
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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	-	-
<b>Total unrestricted</b>	<b>94</b>	<b>119</b>

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants	549	533
Bursaries and hardship awards	-	-
Graduate Studentships	87	90
Grants to other institutions	-	-
<b>Total restricted</b>	<b>636</b>	<b>623</b>

**Total grants and awards**

<b>730</b>	<b>742</b>
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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
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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
	<b>5,253</b>	<b>4,899</b>

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
<b>Total</b>	<b>147</b>	<b>147</b>

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
<b>Total</b>	<b>40</b>	<b>40</b>

**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
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

**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
<b>Cost</b>					
At start of year	0	45,361	0	493	45,854
Additions	0	853	0	107	960
Disposals	0	0	0	0	0
<b>At end of year</b>	<b>0</b>	<b>46,214</b>	<b>0</b>	<b>600</b>	<b>46,814</b>
<b>Depreciation and impairment</b>					
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
<b>At end of year</b>	<b>0</b>	<b>19,512</b>	<b>0</b>	<b>140</b>	<b>19,652</b>
<b>Net book value</b>					
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
<b>Valuation at end of year</b>	<b>0</b>	<b>0</b>	<b>14,872</b>	<b>14,872</b>	<b>14,828</b>

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**  
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**12 OTHER INVESTMENTS**

All investments are held at fair value.

	2021 £'000	2020 £'000
<b>Group Investments</b>		
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)
<b>Group investments at end of year</b>	<b>98,265</b>	<b>88,454</b>
Investment in subsidiaries	0	0
<b>College investments at end of year</b>	<b>98,265</b>	<b>88,454</b>

<b>Group Investments comprise:</b>	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
<b>Total group investments</b>	<b>26,367</b>	<b>71,898</b>	<b>98,265</b>	<b>27,456</b>	<b>60,998</b>	<b>88,454</b>

**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)
<b>Result for the year</b>	<b>0</b>	<b>0</b>
Total assets	160	134
Total liabilities	(160)	(134)
<b>Net funds at the end of year</b>	<b>0</b>	<b>0</b>

**St Catherine's College**  
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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
<b>At the beginning of the year:</b>					
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
<b>Total Endowments</b>	<b>10,366</b>	<b>5,789</b>	<b>16,155</b>	<b>72,777</b>	<b>88,932</b>
<b>Movements in the reporting period:</b>					
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
<b>Total</b>	<b>259</b>	<b>2,070</b>	<b>2,329</b>	<b>9,610</b>	<b>11,939</b>
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
	0	(373)	(373)	(1,760)	(2,133)
<b>Net movements in reporting period</b>	<b>259</b>	<b>1,697</b>	<b>1,956</b>	<b>7,850</b>	<b>9,806</b>
<b>At end of the reporting period:</b>					
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
<b>Total Endowments</b>	<b>10,625</b>	<b>7,486</b>	<b>18,111</b>	<b>80,627</b>	<b>98,737</b>

**15 DEBTORS**

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
<b>Amounts falling due within one year:</b>				
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
<b>Amounts falling due after more than one year:</b>				
Loans	0	0	0	0
	<b>970</b>	<b>3,372</b>	<b>775</b>	<b>3,392</b>

**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
	<b>2,010</b>	<b>1,748</b>	<b>1,623</b>	<b>1,687</b>

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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
	<b>26,500</b>	<b>26,700</b>	<b>26,500</b>	<b>26,700</b>

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
<b>Endowment Funds - Permanent</b>						
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
<b>Endowment Funds - Expendable</b>						
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
<b>Total Endowment Funds - College</b>	<b>88,932</b>	<b>1,999</b>	<b>(73)</b>	<b>(2,134)</b>	<b>10,013</b>	<b>98,737</b>
Endowment funds held by subsidiaries	0	0	0	0	0	0
<b>Total Endowment Funds - Group</b>	<b>88,932</b>	<b>1,999</b>	<b>(73)</b>	<b>(2,134)</b>	<b>10,013</b>	<b>98,737</b>
<b>Restricted Funds</b>						
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
<b>Total Restricted Funds - College</b>	<b>628</b>	<b>389</b>	<b>(636)</b>	<b>192</b>	<b>0</b>	<b>573</b>
Restricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Restricted Funds - Group</b>	<b>628</b>	<b>389</b>	<b>(636)</b>	<b>192</b>	<b>0</b>	<b>573</b>
<b>Unrestricted Funds</b>						
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)
<b>Total Unrestricted Funds - College</b>	<b>33,767</b>	<b>8,681</b>	<b>(10,378)</b>	<b>1,942</b>	<b>819</b>	<b>34,831</b>
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Unrestricted Funds - Group</b>	<b>33,767</b>	<b>8,681</b>	<b>(10,378)</b>	<b>1,942</b>	<b>819</b>	<b>34,831</b>
<b>Total Funds</b>	<b>123,327</b>	<b>11,069</b>	<b>(11,087)</b>	<b>0</b>	<b>10,832</b>	<b>134,141</b>

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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)
	<b>34,831</b>	<b>573</b>	<b>98,737</b>	<b>134,141</b>

	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)
	<b>33,767</b>	<b>628</b>	<b>88,932</b>	<b>123,327</b>

**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	Number of Trustees/Fellows	2021	Number of Trustees/Fellows	2020
		Gross remuneration, taxable benefits and pension contributions £		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
<b>Total</b>	<b>54</b>	<b>1,379,226</b>	<b>51</b>	<b>1,309,681</b>

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	19/08/2020
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 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.

## 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:

USS		
Assumption	Change in assumption	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

OSPS		
Assumption	Change in assumption	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
<b>Total</b>	<b>710</b>	<b>704</b>

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**  
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**24 RECONCILIATION OF NET INCOMING RESOURCES TO  
NET CASH FLOW FROM OPERATIONS**

	<b>2021</b>	<b>2020</b>
	<b>Group</b>	<b>Group</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net income/(expenditure)</b>	<b>10,814</b>	<b>2,448</b>
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)
<b>Net cash provided by (used in) operating activities</b>	<b>1,666</b>	<b>(4,396)</b>

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	15,865	12,243
Notice deposits (less than 3 months)	6,723	5,947
Bank overdrafts	0	0
<b>Total cash and cash equivalents</b>	<b>22,588</b>	<b>18,190</b>

**26 FINANCIAL COMMITMENTS**

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

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Land and buildings</b>		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	<b>-</b>	<b>-</b>
<b>Other</b>		
expiring within one year	-	-
expiring between two and five years	109	-
expiring in over five years	-	-
	<b>109</b>	<b>-</b>

**27 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £414,000k (2020 - £k).

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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.

	2021 £'000	2020 £'000
Dr R Bailey	80	79
Dr L Tunbridge	44	58
Dr A Power	212	208

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
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	7,622	0	0	7,622
<b>Other Trading Income</b>	260	0	0	260
<b>Donations and legacies</b>	0	778	1,494	2,272
<b>Investments</b>				
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
<b>Total income</b>	<b>11,483</b>	<b>778</b>	<b>1,041</b>	<b>13,302</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	9,262	623	0	9,885
<b>Generating funds:</b>				
Fundraising	388	0	0	388
Trading expenditure	554	0	0	554
Investment management costs	127	0	50	177
<b>Total Expenditure</b>	<b>10,331</b>	<b>623</b>	<b>50</b>	<b>11,004</b>
<b>Net Income/(Expenditure) before gains</b>	<b>1,152</b>	<b>155</b>	<b>991</b>	<b>2,298</b>
Net gains/(losses) on investments	413	0	(263)	150
<b>Net Income/(Expenditure)</b>	<b>1,565</b>	<b>155</b>	<b>728</b>	<b>2,448</b>
<b>Transfers between funds</b>	75	(74)	(1)	0
<b>Other recognised gains/losses</b>				
Gains/(losses) on disposal of fixed asset	0	0	0	0
<b>Net movement in funds for the year</b>	<b>1,640</b>	<b>81</b>	<b>727</b>	<b>2,448</b>
Fund balances brought forward	32,127	547	88,205	120,879
<b>Funds carried forward at 31 July</b>	<b>33,767</b>	<b>628</b>	<b>88,932</b>	<b>123,327</b>

**b. Property investments (note 11)**

**St Catherine's College**  
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**30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)**

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2020 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
<b>Valuation at end of year</b>	<b>0</b>	<b>0</b>	<b>14,828</b>	<b>14,828</b>

**c. Parent & subsidiary undertakings (note 13)**

	St Catz Management 2018/19 £'000	St Catz Development 2018/19 £'000
Income	261	3,206
Expenditure	(261)	(3,144)
Donation to College under gift aid	0	(62)
<b>Result for the year</b>	<b>0</b>	<b>0</b>
Total assets	49	59
Total liabilities	(49)	(59)
<b>Net funds at the end of year</b>	<b>0</b>	<b>0</b>

**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 2020 £'000
<b>At the beginning of the year:</b>					
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
<b>Total Endowments</b>	<b>10,175</b>	<b>5,927</b>	<b>16,102</b>	<b>72,103</b>	<b>88,205</b>
<b>Movements in the reporting period:</b>					
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
<b>Total</b>	<b>191</b>	<b>249</b>	<b>440</b>	<b>2,367</b>	<b>2,807</b>
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
<b>Net movements in reporting period</b>	<b>191</b>	<b>(138)</b>	<b>53</b>	<b>675</b>	<b>728</b>
<b>At end of the reporting period:</b>					
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
<b>Total Endowments</b>	<b>10,366</b>	<b>5,789</b>	<b>16,155</b>	<b>72,778</b>	<b>88,933</b>

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**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
<b>Endowment Funds - Permanent</b>						
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
<b>Endowment Funds - Expendable</b>						
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
<b>Total Endowment Funds - College</b>	<b>88,205</b>	<b>3,120</b>	<b>(50)</b>	<b>(2,080)</b>	<b>(263)</b>	<b>88,932</b>
Endowment funds held by subsidiaries	0	0	0	0	0	0
<b>Total Endowment Funds - Group</b>	<b>88,205</b>	<b>3,120</b>	<b>(50)</b>	<b>(2,080)</b>	<b>(263)</b>	<b>88,932</b>
<b>Restricted Funds</b>						
Scholarships & prizes	175	14	(5)		0	184
Students	186	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
<b>Total Restricted Funds - College</b>	<b>547</b>	<b>778</b>	<b>(623)</b>	<b>(74)</b>	<b>0</b>	<b>628</b>
Restricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Restricted Funds - Group</b>	<b>547</b>	<b>778</b>	<b>(623)</b>	<b>(74)</b>	<b>0</b>	<b>628</b>
<b>Unrestricted Funds</b>						
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)
<b>Total Unrestricted Funds - College</b>	<b>32,127</b>	<b>9,406</b>	<b>(10,332)</b>	<b>2,154</b>	<b>412</b>	<b>33,767</b>
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
<b>Total Unrestricted Funds - Group</b>	<b>32,127</b>	<b>9,406</b>	<b>(10,332)</b>	<b>2,154</b>	<b>412</b>	<b>33,767</b>
<b>Total Funds</b>	<b>120,879</b>	<b>13,304</b>	<b>(11,005)</b>	<b>0</b>	<b>149</b>	<b>123,326</b>

**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.