

ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2024

St Catherine's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	2-5
Report of the Governing Body	6-18
Auditor's Report	19-22
Statement of Accounting Policies	23-27
Consolidated Statement of Financial Activities	28
Consolidated and College Balance Sheets	29
Statement of Cash Flows	30
Notes to the Financial Statements	31-51

MEMBERS OF THE GOVERNING BODY

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

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

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

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

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

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

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

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

COLLEGE SENIOR STAFF

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

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

COLLEGE ADVISORS

Broker and Custodian

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

Auditor

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

Bankers

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

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

The Mastership

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

Recruitment and training of Members of the Governing Body

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

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

Junior Members

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

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

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

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

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

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 18 and 19 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Activities and objectives of the College

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

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

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

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

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

Selected achievements by individual students include:

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

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

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

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

Junior Members: Other Achievements

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

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

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

Senior Members: Academic Awards, and Achievements

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

ADMISSIONS, ACCESS AND OUTREACH

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

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

DEVELOPMENT AND FUND RAISING

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

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

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

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

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

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

FABRIC

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

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

REINFORCED AUTOCLAVED AERATED CONCRETE (RAAC)

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

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

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

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

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

FINANCIAL REVIEW

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

Reserves policy

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

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

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

Risk Management

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

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

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

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

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

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

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

Investment policy, objectives and performance

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

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

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

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

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

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

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

Future Plans

The College's future plans include the following:

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

Statement of accounting and reporting responsibilities

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

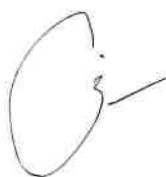
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including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

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

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

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

Approved by the Governing Body on 6 November 2024 and signed on its behalf by:



Bart van Es
Pro Master

ST CATHERINE'S COLLEGE

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

Opinion

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

In our opinion, the financial statements

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

ST CATHERINE'S COLLEGE

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

ST CATHERINE'S COLLEGE

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

ST CATHERINE'S COLLEGE

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.



Critchleys Audit LLP

Statutory Auditor
Oxford

Date: 4/12/24

Critchleys Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

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

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

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

3. Income recognition

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

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

Fees receivable, OfS support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

3. Income recognition (*continued*)

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

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

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

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

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

4. Investment income

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

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

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

6. Tangible fixed assets

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

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

7. Depreciation

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

Freehold properties, including major extensions	30 years
Building improvements	20 - 30 years
Equipment	4 - 10 years

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

8. Investments

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

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

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

9. Stocks

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

10. Foreign currencies

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

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a capital supplement to the preserved ('frozen') value of the permanent endowment.

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

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

12. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

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

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

13. Pension costs

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

14. Accounting judgements and estimation uncertainty

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

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

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

		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
	Notes					
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	11,319	0	0	11,319	10,628
Other Trading Income	3	1,022	0	0	1,022	1,672
Donations and legacies	2	322	809	918	2,049	995
Investments						
Investment income	4	2,862	0	2,270	5,132	5,767
Total return allocated to income	14	2,468	0	(2,468)	0	0
Other income	5	179	0	0	179	21
Total income		18,172	809	720	19,701	19,083
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		13,678	820	0	14,498	12,229
Generating funds:						
Fundraising		473	0	0	473	503
Trading expenditure		724	0	0	724	734
Investment management costs		140	0	39	179	214
Total Expenditure		15,015	820	39	15,874	13,680
Net Income/(Expenditure) before gains		3,157	(11)	681	3,827	5,403
Net gains/(losses) on investments	11, 12	(378)	0	2,464	2,086	(8,374)
Net Income/(Expenditure)		2,779	(11)	3,145	5,913	(2,971)
Transfers between funds	18	(622)	623	(1)	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	0
Net movement in funds for the year		2,157	612	3,144	5,913	(2,971)
Fund balances brought forward	18	37,931	416	100,811	139,158	142,129
Funds carried forward at 31 July		40,088	1,028	103,955	145,071	139,158

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

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

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

Trustee:

Trustee:



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

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Subsidiary company trading income	1,022	1,672
Other trading income	0	0
	1,022	1,672

4 INVESTMENT INCOME

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

5 OTHER INCOME

Other miscellaneous income	179	21
	179	21

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

6 ANALYSIS OF EXPENDITURE

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

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

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

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

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

Financial and domestic administration and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

IT costs are attributed according to time allocated to each activity.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to time spent in each area.

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

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

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

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

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

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

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

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

9 STAFF COSTS (continued)

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

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

£60,001-£70,000	2	-
£70,001-£80,001	1	2
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	3	2
In defined contribution schemes	0	0
	2024	2023
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	560	623

10 TANGIBLE FIXED ASSETS

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

The above includes:

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

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

The College has historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000	2023 Total £'000
Valuation at start of year	0	0	18,123	18,123	14,796
Additions and improvements at cost	0	0	2,950	2,950	5,295
Transfer to tangible fixed assets	0	0	0	0	0
Disposals	0	0	(101)	(101)	(31)
Revaluation gains/(losses) in the year	0	0	74	74	(1,937)
Valuation at end of year	0	0	21,046	21,046	18,123

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

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

12 OTHER INVESTMENTS

All investments are held at fair value.

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

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

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

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

14 STATEMENT OF INVESTMENT TOTAL RETURN

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

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

15 DEBTORS

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

16 CREDITORS: falling due within one year

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

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

17 CREDITORS: falling due after more than one year

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

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

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

18 ANALYSIS OF MOVEMENTS ON FUNDS

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

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Scholarships & prizes

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

Fellowships

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

Students

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

Buildings

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

Endowment Funds - Expendable:

General endowment

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

Scholarships & Prizes

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

Research

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

Fellowships

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

Students

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

Buildings

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

Restricted Funds:

Scholarships

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

Students

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

Research

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

Designated Funds

Fixed Asset Designated Fund

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

Other academic reserve

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

Private Placement Fund

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

Pension reserve

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

Building Designated reserve fund

Unrestricted Funds allocated by the Governing Body for building projects.

General Unrestricted funds

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

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	24,229	-	-	24,229
Property investments	20,600	-	446	21,046
Other investments	2,752	1,028	103,509	107,289
Net current assets	18,407	-	-	18,407
Defined benefit pension scheme liability	0	-	-	0
Long term liabilities	(25,900)	-	-	(25,900)
	<u>40,088</u>	<u>1,028</u>	<u>103,955</u>	<u>145,071</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	24,820	0	0	24,820
Property investments	17,600	0	523	18,123
Other investments	3,856	416	100,288	104,560
Net current assets	19,554	0	0	19,554
Defined benefit pension scheme liability	(1,799)	0	0	(1,799)
Long term liabilities	(26,100)	0	0	(26,100)
	<u>37,931</u>	<u>416</u>	<u>100,811</u>	<u>139,158</u>

21 TRUSTEES' REMUNERATION

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

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

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

Some trustees are eligible to 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 £1,301k (2022-23 £1,225k). The total of pension contributions is £172k (2022-23 £261k).

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

21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

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

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

See also note 28 Related Party Transactions

Key management remuneration

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

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

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

22 Pension schemes

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

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

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

Universities Superannuation Scheme

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

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

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

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

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

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

Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

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

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

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

Pension charge for the year

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

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

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

23 TAXATION

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

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

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

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

26 FINANCIAL COMMITMENTS

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

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

27 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

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

28 RELATED PARTY TRANSACTIONS

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

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

There were no loans outstanding at 31 July.

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

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

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

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

b. Property investments (note 11)

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

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

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

c. Parent & subsidiary undertakings (note 13)

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

d. Statement of investment total return (note 14)

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

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

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

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

31 POST BALANCE SHEET EVENTS

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