

**St Antony's College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		4,193	2	-	<b>4,195</b>	3,851
<b>Other Trading Income</b>	2	132	-	-	<b>132</b>	3
<b>Donations and legacies</b>	3	219	1,876	293	<b>2,388</b>	4,499
<b>Investments</b>						
Investment income	4	143	-	1,800	<b>1,943</b>	1,521
Total return allocated to income	15	909	596	(1,505)	-	-
Other income	5	385	2	-	<b>387</b>	179
<b>Total income</b>		<b>5,981</b>	<b>2,476</b>	<b>588</b>	<b>9,045</b>	10,053
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		5,740	1,932	-	<b>7,672</b>	6,667
<b>Generating funds:</b>						
Fundraising		276	-	-	<b>276</b>	239
Trading expenditure		94	-	-	<b>94</b>	6
Investment management costs		1	-	194	<b>195</b>	11
<b>Total Expenditure</b>		<b>6,111</b>	<b>1,932</b>	<b>194</b>	<b>8,237</b>	6,923
<b>Net Income/(Expenditure) before gains</b>		<b>(130)</b>	<b>544</b>	<b>394</b>	<b>808</b>	<b>3,130</b>
Net gains/(losses) on investments	12, 13	-	-	1,725	1,725	9,668
<b>Net Income/(Expenditure)</b>		<b>(130)</b>	<b>544</b>	<b>2,119</b>	<b>2,533</b>	12,798
<b>Transfers between funds</b>	20	936	(1,413)	477	-	-
<b>Net movement in funds for the year</b>		<b>806</b>	<b>(869)</b>	<b>2,596</b>	<b>2,533</b>	12,798
Fund balances brought forward	20	<b>16,474</b>	<b>13,569</b>	<b>55,148</b>	<b>85,191</b>	72,393
<b>Funds carried forward at 31 July</b>		<b>17,280</b>	<b>12,700</b>	<b>57,744</b>	<b>87,724</b>	85,191

St Antony's College  
Consolidated and College Balance Sheets  
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	30,686	31,464	30,686	31,464
Heritage assets	11	-	-	-	-
Property investments	12	3,010	3,910	3,010	3,910
Other Investments	13	58,404	55,650	58,404	55,650
<b>Total Fixed Assets</b>		<b>92,100</b>	91,024	<b>92,100</b>	91,024
<b>CURRENT ASSETS</b>					
Stocks		22	28	22	28
Debtors	16	721	2,370	827	2,398
Investments		-	-	-	-
Cash at bank and in hand		4,200	4,435	4,054	4,394
<b>Total Current Assets</b>		<b>4,943</b>	6,833	<b>4,903</b>	6,820
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	17	8,201	1,429	8,161	1,416
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(3,258)</b>	5,404	<b>(3,258)</b>	5,404
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>88,842</b>	96,428	<b>88,842</b>	96,428
<b>CREDITORS: falling due after more than one year</b>	18	-	10,518	-	10,518
Provisions for liabilities and charges	20	-	-	-	-
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>88,842</b>	85,910	<b>88,842</b>	85,910
Defined benefit pension scheme liability	24	1,118	719	1,118	719
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>87,724</b>	85,191	<b>87,724</b>	85,191
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds	20	57,744	55,148	57,744	55,148
Restricted funds	20	12,700	13,569	12,700	13,569
<b>Unrestricted funds</b>					
Designated funds	20	13,768	9,631	13,768	9,631
General funds	20	4,631	7,562	4,631	7,562
Pension Fund Liability	20	(1,119)	(719)	(1,119)	(719)
		<b>87,724</b>	85,191	<b>87,724</b>	85,191

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 30th November 2022

Trustee:

Trustee:

**St Antony's College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2022**

	Notes	2022 £'000	2021 £'000
<b>Net cash provided by (used in) operating activities</b>	27	<u>1,482</u>	<u>(90)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,943	1,521
Purchase of property, plant and equipment		(306)	(4,095)
Proceeds from sale of investments		999	(3,573)
Purchase of investments		<u>(1,128)</u>	<u>3,027</u>
<b>Net cash provided by (used in) investing activities</b>		<u>1,508</u>	<u>(3,120)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(3,518)	(57)
Receipt of endowment		293	702
<b>Net cash provided by (used in) financing activities</b>		<u>(3,225)</u>	<u>645</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(235)</u>	<u>(2,565)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		4,435	7,000
Change in cash and cash equivalents due to exchange rate movements		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	28	<u>4,200</u>	<u>4,435</u>

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	370	466
Tuition fees - overseas students	1,232	1,203
Support from Office for Students	58	68
Other academic income	128	141
College residential income	2,405	1,972
	<b>4,193</b>	<b>3,850</b>
Restricted funds		
Other academic income	2	1
	<b>2</b>	<b>1</b>
<b>Total Teaching, Research and Residential</b>	<b>4,195</b>	<b>3,851</b>
<b>Total income from charitable activities</b>	<b>4,195</b>	<b>3,851</b>

The above analysis includes £1,637k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £1,723k).

**2 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Subsidiary company trading income	<b>132</b>	<b>3</b>

**3 DONATIONS AND LEGACIES**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	<b>219</b>	1,768
Restricted funds	<b>1,876</b>	2,029
Endowed funds	<b>293</b>	702
	<b>2,388</b>	4,499

**4 INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Other property income	138	89
Other investment income	-	24
Bank interest	5	1
	<b>143</b>	114
<i>Endowed funds</i>		
Other property income	26	22
Other investment income	1,774	1,385
	<b>1,800</b>	1,407
<b>Total Investment income</b>	<b>1,943</b>	<b>1,521</b>

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**5 OTHER INCOME**

Other income is largely comprised of £379k in currency exchange gain arising from conversion of US Dollar balances to Sterling during the year. It also includes £7,454 of support from the Government Job Retention Scheme, that were claimed in respect employees who were placed on furlough in August 2021 (2021: £179,496 between August 2020 and July 2021).

Where appropriate, income from the job retention scheme has been allocated to the relevant fund in order to cover the costs of the furloughed employees charged to that fund.

**6 ANALYSIS OF EXPENDITURE**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Direct staff costs	2,799	2,408
Other direct costs	2,762	2,272
Support and governance costs	2,111	1,987
<b>Total charitable expenditure</b>	<u>7,672</u>	<u>6,667</u>

All Charitable expenditure relates to teaching, research and residential activities

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Expenditure on generating funds</b>		
Direct staff costs allocated to:		
Fundraising	216	174
Trading expenditure	36	-
Other direct costs allocated to:		
Fundraising	31	39
Trading expenditure	54	4
Investment management costs	-	10
Support and governance costs allocated to:		
Fundraising	29	26
Trading expenditure	4	2
Investment management costs	195	1
<b>Total expenditure on raising funds</b>	<u>565</u>	<u>256</u>
<b>Total expenditure</b>	<u>8,237</u>	<u>6,923</u>

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

The teaching and research costs include College Contribution payable of £0k (2021 - £0k).

	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£'000</b>	£'000
Included within the resources expended above are:		
Operating lease payments	48	30
Foreign exchange (loss)	-	(134)

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
IT	19	210	229	15	162	177
Human resources	-	82	82	-	15	15
Financial administration	9	215	224	10	343	353
Domestic administration	-	383	383	-	418	418
Investment Management	194	-	194	-	-	-
Governance costs	6	18	24	4	16	20
Bank interest payable	-	93	93	-	91	91
Other finance charges	-	25	25	-	17	17
Depreciation	-	1,085	1,085	-	925	925
	<b>228</b>	<b>2,111</b>	<b>2,339</b>	<b>29</b>	<b>1,987</b>	<b>2,016</b>

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

	2022 £'000	2021 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	22	19
Auditor's remuneration - other services	2	1
	<b>24</b>	<b>20</b>

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

8 GRANTS AND AWARDS

	2022 £'000	2021 £'000
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During the year the College funded research awards and bursaries to students were as follows:

**Restricted funds - Grants to Individuals**

Grants to individuals:

Scholarships, prizes and grants	330	266
Bursaries and hardship awards	11	9
<b>Total restricted</b>	<b>341</b>	<b>275</b>
<b>Total grants and awards</b>	<b>341</b>	<b>275</b>

Students at this college did not receive any payments from the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2021). There were no grants to other institutions.

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**9 STAFF COSTS**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>2,616</b>	2,594
Social security costs	<b>181</b>	175
Pension costs:		
Defined benefit schemes	<b>674</b>	212
Defined contribution schemes	<b>77</b>	99
Other benefits	<b>26</b>	35
	<b><u>3,574</u></b>	<u>3,115</u>

The average number of employees of the College, excluding Trustees, was as follows.

	<b>2022</b>	2021
Tuition and research	<b>32</b>	45
College residential	<b>41</b>	51
Fundraising	<b>3</b>	6
Support	<b>28</b>	27
Total	<b><u>104</u></b>	<u>129</u>

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

University Lecturers	<b>37</b>	37
Total	<b><u>37</u></b>	<u>37</u>

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate.

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.

There was one employee (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2021: one). This employee had no retirement benefits accruing.

	<b>2022</b>	2021
£70,001-£80,001	<b>1</b>	1
The College contributions to defined contribution pension schemes totalled	<b>77</b>	99

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**10 TANGIBLE FIXED ASSETS**

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group <b>Total</b> £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College <b>Total</b> £'000
<b>Cost</b>						
At start of year	37,815	924	<b>38,739</b>	37,815	924	<b>38,739</b>
Additions	248	58	<b>306</b>	248	58	<b>306</b>
<b>At end of year</b>	<b>38,063</b>	<b>982</b>	<b>39,045</b>	<b>38,063</b>	<b>982</b>	<b>39,045</b>
<b>Depreciation and impairment</b>						
At start of year	6,537	738	<b>7,275</b>	6,537	738	<b>7,275</b>
Depreciation charge for the year	974	110	<b>1,084</b>	974	110	<b>1,084</b>
<b>At end of year</b>	<b>7,511</b>	<b>848</b>	<b>8,359</b>	<b>7,511</b>	<b>848</b>	<b>8,359</b>
<b>Net book value</b>						
<b>At end of year</b>	<b>30,552</b>	<b>134</b>	<b>30,686</b>	<b>30,552</b>	<b>134</b>	<b>30,686</b>
At start of year	31,278	186	31,464	31,278	186	31,464

There were no sums relating to assets held under finance leases in 2022 (2021: nil)

There were no asset disposals in the year.

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

**11 HERITAGE ASSETS**

The College hold a number of manuscripts, books, photographs and other documents which were acquired by the college at no cost. There have been no material additions or disposals of such assets in recent years. It is College policy to review all such gifts before accepting them and to ensure they are properly documented, maintained and subject to an appropriate disposal policy. Access is granted by prior arrangement to academics, students and members of the public.

**12 PROPERTY INVESTMENTS**

Group	Group <b>2022</b> <b>Total</b> <b>£'000</b>	Group 2021 Total £'000	College <b>2022</b> <b>Total</b> <b>£'000</b>	College 2021 Total £'000
Valuation at start of year	3,910	3,970	3,910	3,970
Disposals	(965)	(89)	(965)	(89)
Revaluation gains/(losses) in the year	65	29	65	29
<b>Valuation at end of year</b>	<b>3,010</b>	<b>3,910</b>	<b>3,010</b>	<b>3,910</b>

A property at 2a Hamilton Road was sold in July 2022.



**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**13 OTHER INVESTMENTS**

All investments are held at fair value.

	<b>2022</b>	2021
	<b>£'000</b>	£'000
<b>Group investments</b>		
Valuation at start of year	<b>55,650</b>	45,377
New money invested	<b>1,128</b>	3,027
Amounts withdrawn	<b>(1,809)</b>	(3,878)
Reinvested income	<b>1,829</b>	1,510
Investment management fees	<b>(54)</b>	(49)
(Decrease)/increase in value of investments	<b>1,660</b>	9,663
<b>Group investments at end of year</b>	<b>58,404</b>	55,650
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>58,404</b>	55,650

<b>Group investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	<b>2022 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	278	7,347	<b>7,625</b>	264	5,448	5,712
Global multi-asset funds	81	49,608	<b>49,689</b>	71	47,457	47,528
Property funds	182	-	<b>182</b>	175	-	175
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	908	-	<b>908</b>	2,235	-	2,235
Fixed term deposits and cash	-	-	-	-	-	-
<b>Total group investments</b>	<b>1,449</b>	<b>56,955</b>	<b>58,404</b>	<b>2,745</b>	<b>52,905</b>	<b>55,650</b>

**14 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in St Antony's Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antony's Estates 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.

	<b>St Antony's College</b>	<b>St Antony's Trading Ltd</b>	<b>St Antony's Estates Ltd</b>	St Antony's College	St Antony's Trading Ltd	St Antony's Estates Ltd
	<b>2022</b>	<b>2022</b>	<b>2022</b>	2021	2021	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Income	8,914	131	-	10,050	3	-
Expenditure	(8,143)	(92)	(2)	(6,917)	(5)	(1)
Revaluation Gain / (Loss)	1,725	-	-	9,668	-	-
Donation to College under gift aid	39	(39)	-	-	-	-
<b>Result for the year</b>	<b>2,535</b>	<b>-</b>	<b>(2)</b>	<b>12,801</b>	<b>(2)</b>	<b>(1)</b>
Total assets	97,003	167	90	97,844	62	105
Total liabilities	(9,279)	(167)	(90)	(12,653)	(62)	(105)
<b>Net funds at the end of year</b>	<b>87,724</b>	<b>-</b>	<b>-</b>	<b>85,191</b>	<b>-</b>	<b>-</b>

The College owns a 1/4 share in North Oxford Shared College Services Limited, a company jointly owned by St Antony's College, St Hugh's College, Wolfson College and Lady Margaret Hall in order to share IT support costs. The company had a turnover in 2022/23 of £810,695 and operates as a cost-sharing group so there were no profits.

## 15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% (2021: 3.5%) (plus costs) 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 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied			Expendable Endowment	Total Endowments
	Trust for Investment £'000	Total Return £'000	Total £'000	£'000	£'000
<b>At 1st August 2021</b>					
Gift component of the permanent endowment	7,182	-	7,182	-	7,182
Unapplied total return	-	6,106	6,106	-	6,106
Expendable endowment	-	-	-	41,860	41,860
<b>Total Endowments</b>	<b>7,182</b>	<b>6,106</b>	<b>13,288</b>	<b>41,860</b>	<b>55,148</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	106	-	106	187	293
Investment return: total investment income	-	429	429	1,371	1,800
Investment return: realised and unrealised gains and losses	-	453	453	1,272	1,725
Less: Investment management costs	(44)	-	(44)	(149)	(193)
Other transfers	(15)	-	(15)	491	476
<b>Total</b>	<b>47</b>	<b>882</b>	<b>929</b>	<b>3,172</b>	<b>4,101</b>
Unapplied total return allocated to income in the reporting period	-	(323)	(323)	(273)	(596)
Expendable endowments transferred to income	-	-	-	(909)	(909)
	-	(323)	(323)	(1,182)	(1,505)
<b>Net movements in reporting period</b>	<b>47</b>	<b>559</b>	<b>606</b>	<b>1,990</b>	<b>2,596</b>
<b>At 31st July 2022</b>					
Gift component of the permanent endowment	7,229	-	7,229	-	7,229
Unapplied total return	-	6,665	6,665	-	6,665
Expendable endowment	-	-	-	43,850	43,850
<b>Total Endowments</b>	<b>7,229</b>	<b>6,665</b>	<b>13,894</b>	<b>43,850</b>	<b>57,744</b>

## 16 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	147	35	117	35
Amounts owed by College members	43	173	43	171
Amounts owed by Group undertakings	-	-	136	66
Loans repayable within one year	8	8	8	8
Prepayments and accrued income	166	2,003	166	2,003
Other debtors	357	151	357	115
	<b>721</b>	<b>2,370</b>	<b>827</b>	<b>2,398</b>

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**17 CREDITORS: falling due within one year**

	<b>2022</b>	2021	<b>2022</b>	2021
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>7,000</b>	-	<b>7,000</b>	-
Obligations under finance leases	-	-	-	-
Trade creditors	<b>426</b>	713	<b>384</b>	697
Amounts owed to College Members	<b>370</b>	370	<b>370</b>	372
Amounts owed to Group undertakings	-	-	<b>95</b>	93
Taxation and social security	<b>9</b>	-	<b>8</b>	-
College contribution	-	-	-	-
Accruals and deferred income	<b>395</b>	345	<b>304</b>	254
Other creditors	<b>1</b>	1	-	-
	<b>8,201</b>	1,429	<b>8,161</b>	1,416

The College has an unsecured revolving bank loan facility (the Hilda Besse Building loan) with a value of £7.0 million at 31st July 2022. This loan is repayable in December 2022 and £2.0 million was repaid in October 2022. The remaining loan facility of £5.0 million will be extended until December 2023.

**18 CREDITORS: falling due after more than one year**

	<b>2022</b>	2021	<b>2022</b>	2021
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	-	10,518	-	10,518
	<b>-</b>	10,518	<b>-</b>	10,518

Bank loans in 2021 comprised two separate unsecured loan facilities: the Hilda Besse Building loan is a revolving loan facility with a value of £7.0 million that is repayable in December 2022 hence it is shown within note 17 for 2022; the Gateway loan of £3.518 million was repaid in December 2021.

**19 PROVISIONS FOR LIABILITIES AND CHARGES**

There are no provisions for liabilities and charges (2021: nil)

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**20 ANALYSIS OF MOVEMENTS ON FUNDS**

	1 Aug 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
fa) Fellowships	8,487	369	(27)	(197)	291	<b>8,923</b>
fb) Support to Students	2,377	84	(8)	(48)	70	<b>2,475</b>
fc) Libraries & Archives	2,187	70	(8)	(73)	63	<b>2,239</b>
fd) Centre Costs	237	14	(1)	-	7	<b>257</b>
<b>Total Endowment Funds - Permanent</b>	<b>13,288</b>	<b>537</b>	<b>(44)</b>	<b>(318)</b>	<b>431</b>	<b>13,894</b>
<b>Endowment Funds - Expendable</b>						
ea) Fellowships	4,727	140	(15)	(108)	162	<b>4,906</b>
eb) Support to Students	4,570	151	(16)	(94)	137	<b>4,748</b>
ec) General Endowment	26,979	936	(99)	(908)	820	<b>27,728</b>
ed) Centre Costs	3,727	268	(14)	431	120	<b>4,532</b>
ee) Research	1,475	49	(5)	(24)	44	<b>1,539</b>
ef) Other	382	12	(1)	(7)	11	<b>397</b>
<b>Total Endowment Funds - Expendable</b>	<b>41,860</b>	<b>1,556</b>	<b>(150)</b>	<b>(710)</b>	<b>1,294</b>	<b>43,850</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>55,148</b>	<b>2,093</b>	<b>(194)</b>	<b>(1,028)</b>	<b>1,725</b>	<b>57,744</b>
<b>Restricted Funds</b>						
ra) Fellowships	189	102	(365)	263	-	<b>189</b>
rb) Support to Students	193	180	(342)	177	-	<b>208</b>
rc) Libraries & Archives	21	3	(81)	72	-	<b>15</b>
rd) Centre costs	581	4	(138)	(382)	-	<b>65</b>
re) Research	271	208	(259)	8	-	<b>228</b>
rf) Capital Hilda Besse	81	1,035	(190)	(926)	-	-
rg) Capital Investcorp	11,681	-	(281)	-	-	<b>11,400</b>
rh) Capital Gateway	11	-	-	(11)	-	-
ri) Conferences & Seminars	462	323	(248)	(17)	-	<b>520</b>
rj) Other	79	25	(28)	(1)	-	<b>75</b>
<b>Total Restricted Funds - College</b>	<b>13,569</b>	<b>1,880</b>	<b>(1,932)</b>	<b>(817)</b>	-	<b>12,700</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>13,569</b>	<b>1,880</b>	<b>(1,932)</b>	<b>(817)</b>	-	<b>12,700</b>
<b>Unrestricted Funds</b>						
ua) General reserves	7,562	4,856	(4,704)	(3,083)	-	<b>4,631</b>
ub) Fixed asset designated fund	9,205	19	(802)	4,951	-	<b>13,373</b>
uc) Libraries & Archives	57	3	(4)	(45)	-	<b>11</b>
ud) Centre Costs	323	126	(85)	(27)	-	<b>337</b>
ue) Hilda Besse Building Fund	-	-	(65)	65	-	-
uf) Capital Loan Repayment Fund	16	-	-	(16)	-	-
ug) Pension Fund Liability	(719)	-	(400)	-	-	<b>(1,119)</b>
uh) Wardens House Fund	30	68	(51)	-	-	<b>47</b>
<b>Total Unrestricted Funds - College</b>	<b>16,474</b>	<b>5,072</b>	<b>(6,111)</b>	<b>1,845</b>	-	<b>17,280</b>
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Unrestricted Funds - Group</b>	<b>16,474</b>	<b>5,072</b>	<b>(6,111)</b>	<b>1,845</b>	-	<b>17,280</b>
<b>Total Funds</b>	<b>85,191</b>	<b>9,045</b>	<b>(8,237)</b>	-	<b>1,725</b>	<b>87,724</b>

## 21 FUNDS OF THE COLLEGE DETAILS

The college manages four main groups of fund, listed in note 20 above, the purpose of which is explained in more detail below:

### Endowment Funds - Permanent:

These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor. The funds held support four main areas of activity, namely the costs of various fellowships within the College, costs of libraries, academic centres and the provision of Scholarships.

### Endowment Funds - Expendable:

Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor. The funds serve a number of purposes including the provision of fellowships, scholarships, student prizes, awards and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college and research and there is a general endowment to fund college activities.

### Restricted Funds:

Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. They may only be used for specific purposes and they fund activities which are grouped into a number of areas including the provision of fellowships, scholarships, student prizes, awards, grants, bursaries and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college, its libraries and research.

There are specific funds that were used to support the capital expenditure on the Gateway, Investcorp and Hilda Besse buildings and also to support the on-going running costs of the Investcorp building.

### Unrestricted Funds:

These funds represent all income which has been received by the College where no restriction has been placed on its use. Unrestricted funds are listed in table 20 in a number of different categories, some of which have been designated by the Governing Body for particular purposes, which are outlined below:

General Reserves	This represents the general financial reserves of the college.
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.
Libraries & Archives	This is a consolidation of unrestricted funds raised by the College's Libraries, which the Governing Body has therefore set aside to be spent for the benefit of those Libraries.
Centre Costs	This is a consolidation of unrestricted funds raised by the College's Academic Centres, which the Governing Body has therefore set aside to be spent for the benefit of those Centres. It includes a separate designated fund for the purpose of running and maintaining the Nissan Building.
Hilda Besse Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Besse Building.
Capital Loan Repayment Fund	Trustees have designated a fund to provide for repayment of long term capital loans. The balance on the fund was applied during the year.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.
Warden's House Fund	Trustees have designated net income from the private rental of a property in Church walk, formerly used as a residence for the College Warden to support students and student related activities.

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

**Analysis of Transfers Between Funds:**

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(323)	(1,182)	596	909	-	-
Repayment of Gateway Loan	-	-	(11)	(3,491)	3,518	(16)
MEC Designated Fund to New MEC Endowment	-	46	-	-	-	(46)
Investcorp Restricted Fund to Endowment	-	454	(454)	-	-	-
Hilda Besse loan financing offset designated and gifted income	-	-	(926)	-	1,089	(163)
Unrestricted Donations designated to Hilda Besse	-	-	-	(203)	-	203
New Capital Assets in year	-	-	-	(287)	287	-
North American Studies Shortfall	-	-	18	(18)	-	-
Other Transfers	5	(28)	(40)	7	57	(1)
	<u>(318)</u>	<u>(710)</u>	<u>(817)</u>	<u>(3,083)</u>	<u>4,951</u>	<u>(23)</u>

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	<b>2022 Total £'000</b>
	£'000	£'000	£'000	£'000
Tangible fixed assets	19,286	11,400	-	<b>30,686</b>
Property investments	3,010	-	-	<b>3,010</b>
Other investments	660	-	57,744	<b>58,404</b>
Net current assets	(4,558)	1,300	-	<b>(3,258)</b>
Long term liabilities	(1,118)	-	-	<b>(1,118)</b>
	<u>17,280</u>	<u>12,700</u>	<u>57,744</u>	<u><b>87,724</b></u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	<b>2021 Total £'000</b>
	£'000	£'000	£'000	£'000
Tangible fixed assets	19,783	11,681	-	<b>31,464</b>
Property investments	3,010	-	900	<b>3,910</b>
Other investments	1,402	-	54,248	<b>55,650</b>
Net current assets	4,270	1,888	-	<b>6,158</b>
Long term liabilities	(11,991)	-	-	<b>(11,991)</b>
	<u>16,474</u>	<u>13,569</u>	<u>55,148</u>	<u><b>85,191</b></u>

## 23 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories: Head of House, Professorial Fellow, Official Fellow, Fellow by Special Election, Research Fellow. 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. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The Remuneration and Conflicts of Interest Committee consists of notable College Alumni. Its purpose is to make recommendations to Governing Body concerning:

- i) the annual stipend of each member of Governing Body including the Warden,
- ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,
- iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
- iv) such other matters as are referred to it by the Governing Body.

All Trustees of the College are Members of the Governing Body. One of these, the Bursar, works full time on the management of the College.

All trustees are eligible for College housing schemes. These either take the form of a monthly housing allowance which is included in the figures below or a joint equity loan or purchase or a repayable loan of £55,000. Two trustees live in houses owned jointly with the College. The taxable benefits arising out of the joint equity arrangements are included in the figures below.

Some trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £376,711 (2021 £379,842). The total of pension contributions is £51,149 (2021 £47,767).

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 2 of the Trustee Report.

### Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2022	Number of Trustees/ Fellows	2021
		Gross remuneration, taxable benefits and pension contributions		Gross remuneration, taxable benefits and pension contributions
		£		£
£1,000-£1,999	-	-	1	1,287
£3,000-£3,999	21	81,690	21	78,440
£4,000-£4,999	4	17,891	2	9,210
£5,000-£5,999	2	10,683	5	28,213
£6,000-£6,999	3	19,004	2	12,572
£8,000-£8,999	-	-	1	8,214
£9,000-£9,999	1	9,737	1	9,700
£12,000-£12,999	2	25,540	1	12,789
£20,000-£20,999	-	-	1	20,589
£67,000-£67,999	-	-	1	67,847
£73,000-£73,999	1	73,198	-	-
£88,000-£88,999	-	-	1	88,209
£90,000-£90,999	-	-	1	90,539
£93,000-£93,999	1	93,996	-	-
£96,000-£96,999	1	96,122	-	-
<b>Total</b>	<b>36</b>	<b>427,861</b>	<b>38</b>	<b>427,609</b>

All trustees may eat at common table whilst working, as may all staff whilst during their working hours. One Trustee received no remuneration.

### Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee. See also note 32 Related Party Transactions

### Key management remuneration

The total remuneration paid to key management (including National Insurance contributions) was £493k (2021: £452k). Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

## 24 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 (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

### Schemes accounted for under FRS 102 as defined contribution schemes

#### Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results.

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
· Discount rate	Fixed interest gilts yield curve	Gilts +0.5%- 2.25% (b)
· Rate of increase in salaries	1% - 2.75%	RPI
· Rate of increase in pensions	CPI +0.05% (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.9 yrs	21.7 yrs
· Females currently aged 65	25.5 yrs	24.4 yrs
· Males currently aged 45	25.9yrs	23.0 yrs
· Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	83%	87%
· Statutory Pension Protection Fund basis	64%	74%
· 'Buy-out' basis	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 21.4% on 01/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a) The discount rate (forward rates) for the USS valuation was - Fixed interest Gilt yield curve plus: Pre-retirement 2.75%, Post-retirement 1.0%

b) The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c) Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% to a long term difference of 0.1% p.a. from 2040.



**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

d) Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e) The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

**Sensitivity of actuarial valuation assumptions**

Surpluses or deficits which arise at future valuations may impact on St Antony's College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

**USS**

Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.25%	decrease by £1.2bn
Asset Values	reduce by 0.25%	increase by £6.4bn
RPI inflation	increase by 0.1%	decrease by £0.7bn
Life Expectancy	more prudent assumption (reduce the adjustment o the based mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long term rates by 0.2%)	increase by £0.6bn

**OSPS**

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase £45m
Rate of pension increases	increase by 0.25%	increase by £40m

**Deficit Recovery Plans**

In line with FRS 102 paragraph 28.11A, St Antony's College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0	0	0	0
Average staff salary increase	3.50%	3.50%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	£ 4,581	£ 35,478	£ 7,868	£ 6,092
Effect of 1% change in staff growth	£ 8,280	£ 73,078	£ 15,512	£ 12,010

A provision of £1,118k has been made at 31 July 2022 (2020: £719k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

**Pension charge for the year**

The pension charge recorded by St Antony's College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022	2021
	£'000	£'000
Universities Superannuation Scheme	698	161
University of Oxford Staff Pension Scheme	53	150
	<u>751</u>	<u>311</u>

These amounts for 2022 include £77k (2021: £99k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2022 (2021: nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: [www.uss.co.uk](http://www.uss.co.uk), [www.nhsbsa.nhs.uk/Pensions](http://www.nhsbsa.nhs.uk/Pensions), [www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps](http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps), [www.saul.org.uk](http://www.saul.org.uk).

**25 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 company(ies) because the directors of this/these company(ies) 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.

## 26 FINANCIAL INSTRUMENTS

The College has certain financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at amortised cost. Certain other instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The College has the following financial instruments:

	<b>2022</b>	2021
	<b>Group</b>	Group
	£'000	£'000
<b>Financial assets measured at fair value through profit or loss</b>		
Investments	<b>61,414</b>	59,560
<b>Financial liabilities measured at fair value through profit or loss</b>		
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	4,200	4,435
Trade Debtors & Amounts owed by College Members	190	208
	<b>4,390</b>	4,643
<b>Financial liabilities measured at amortised cost</b>		
Bank Loans	7,000	10,518
Trade Creditors, Tax Creditors and amounts owed to College Members	805	1,083
	<b>7,805</b>	11,601

## 27 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	<b>2022</b>	2021
	<b>Group</b>	Group
	£'000	£'000
<b>Net income/(expenditure)</b>	2,533	12,798
Elimination of non-operating cash flows:		
Investment income	(1,943)	(1,521)
(Gains)/losses in investments	(1,725)	(9,668)
Endowment donations	(293)	(702)
Depreciation	1,084	923
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	6	(3)
Decrease/(Increase) in debtors	1,649	(2,014)
(Decrease)/Increase in creditors	(228)	132
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	399	(35)
<b>Net cash provided by (used in) operating activities</b>	<b>1,482</b>	(90)

## 28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Cash at bank and in hand	2,185	4,424
Notice deposits (less than 3 months)	2,015	11
Bank overdrafts	-	-
<b>Total cash and cash equivalents</b>	<b>4,200</b>	4,435

## 29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year	Cash Flows	Non-Cash Changes	Balance at End of Year
	£'000	£'000		£'000
Cash	4,424	(2,239)	-	2,185
Cash Equivalents	11	2,004	-	2,015
Loans Falling due within one year	-	-	(7,000)	(7,000)
Loans falling due after more than one year	(10,518)	3,518	7,000	-
<b>TOTAL</b>	<b>(6,083)</b>	<b>3,283</b>	<b>-</b>	<b>(2,800)</b>

## 30 FINANCIAL COMMITMENTS

At 31 July the College had total commitments under non-cancellable operating leases as shown below:

	2022 £'000	2021 £'000
payable within one year	31	21
payable between two and five years	113	60
expiring in over five years	-	-
	<b>144</b>	<b>81</b>

## 31 CAPITAL COMMITMENTS

The College have no contractual commitments at 31st July 2022 (nil 31st July 2021).

## 32 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.

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

	2022 £'000	2021 £'000
M Willis	55	55
D Sanchez	55	55
Total net book value of properties owned jointly with trustees	<b>110</b>	<b>110</b>

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

## 33 CONTINGENT ASSETS & LIABILITIES

The College is aware of a bequest from a legacy for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued for for part of the bequest where there was certainty regarding the value that the College will receive, much of that income has been received in the year though a small amount is remains outstanding. There remains a further part of the bequest where there is uncertainty regarding the value and the timing of receipt of funds.

There are no contingent liabilities

### 34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

#### Supplementary schedule - Sterling £'000

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations.

	Reference to financial statements & Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Modified Net Assets</b>					
Statement of Financial Position - Total Assets	20	-	17,280	-	16,474
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	20	-	70,444	-	68,717
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
<b>Modified Assets</b>					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets	-	97,043	-	97,857
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
<b>Net Income Ratio</b>					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds	-	806	-	2,711
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12	-	7,102	-	8,532

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

	Reference to financial statements & Notes	2022	2022	2021	2021
		£'000	£'000	£'000	£'000
<b>Expendable Net Assets</b>					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	-	17,280	-	16,474
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	-	70,444	-	68,717
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	33,696	-	35,374	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	-	23,046	-	24,679
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	-	6,557	-	6,837
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase		-	4,093	-	3,858
Note of the Financial Statements - Statement of Financial Position - Construction in progress		-	-	-	-
Statement of Financial Position - Lease right-of-use assets, net		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Other intangible assets		-	-	-	-
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)	-	1,118	-	719
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	7,000	-	10,518	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	7,000	-	3,518
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12	-	-	-	7,000
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation		-	-	-	-
Statement of Financial Position - Annuities		-	-	-	-
Statement of Financial Position - Term endowments		-	-	-	-
Statement of Financial Position - Life Income Funds		-	-	-	-
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent	-	13,894	-	13,288

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

	Reference to financial statements & Notes	2022	2022	2021	2021
		£'000	£'000	£'000	£'000
<b>Total Expenses and Losses</b>					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	-	8,237	-	6,923
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments	-	(3,668)	-	(11,189)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments	-	(3,668)	-	(11,189)
Statement of Activities - Pension related changes other than periodic pension		-	-	-	-

**35 POST BALANCE SHEET EVENTS**

There were no post balance sheet events.

**36 PRIOR YEAR COMPARATIVES**

Consolidated Statement of Financial Activities for the Year ended 31 July 2021

	Unrestricted Funds	Restricted Funds	Endowed Funds	2021 Total
	£'000	£'000	£'000	£'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	3,850	1	-	3,851
<b>Other Trading Income</b>	3	-	-	3
<b>Donations and legacies</b>	1,768	2,029	702	4,499
<b>Investments</b>				
Investment income	114	-	1,407	1,521
Total return allocated to income	857	564	(1,421)	-
<b>Other Income</b>	164	8	7	179
<b>Total income</b>	<b>6,756</b>	<b>2,602</b>	<b>695</b>	<b>10,053</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	4,930	1,737	-	6,667
<b>Generating funds:</b>				
Fundraising	239	-	-	239
Trading expenditure	6	-	-	6
Investment management costs	11	-	-	11
<b>Total Expenditure</b>	<b>5,186</b>	<b>1,737</b>	<b>-</b>	<b>6,923</b>
<b>Net Income/(Expenditure) before gains</b>	<b>1,570</b>	<b>865</b>	<b>695</b>	<b>3,130</b>
Net gains/(losses) on investments	-	-	9,668	9,668
<b>Net Income/(Expenditure)</b>	<b>1,570</b>	<b>865</b>	<b>10,363</b>	<b>12,798</b>
<b>Transfers between funds</b>	<b>1,141</b>	<b>(1,185)</b>	<b>44</b>	<b>-</b>
<b>Net movement in funds for the year</b>	<b>2,711</b>	<b>(320)</b>	<b>10,407</b>	<b>12,798</b>
Fund balances brought forward	13,763	13,889	44,741	72,393
<b>Funds carried forward at 31 July</b>	<b>16,474</b>	<b>13,569</b>	<b>55,148</b>	<b>85,191</b>

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2022**

<u>ANALYSIS OF MOVEMENT IN FUNDS 2021</u>						
	1 Aug 2020	Income	Expenditure	Transfers	Gain	31 July 2021
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowment Funds - Permanent</b>						
fa) Fellowships	7,118	213	-	(180)	1,336	<b>8,487</b>
fb) Scholarships, Bursaries & Awards	1,809	160	-	(8)	416	<b>2,377</b>
fc) Libraries & Archives	1,327	601	-	(80)	339	<b>2,187</b>
fd) Centre Costs	176	20	-	-	41	<b>237</b>
<b>Total Endowment Funds - Permanent</b>	<b>10,430</b>	<b>994</b>	<b>-</b>	<b>(268)</b>	<b>2,132</b>	<b>13,288</b>
<b>Endowment Funds - Expendable</b>						
ea) Fellowships	3,942	113	-	(122)	794	<b>4,727</b>
eb) Scholarships, Bursaries & Awards	3,680	117	-	(73)	812	<b>4,536</b>
ec) General Endowment	22,195	708	-	(857)	4,933	<b>26,979</b>
ed) Centre Costs	2,962	135	-	(30)	660	<b>3,727</b>
ee) Research	1,200	38	-	(26)	263	<b>1,475</b>
ef) Student Hardship	28	1	-	(1)	6	<b>34</b>
eg) Other	304	10	-	-	68	<b>382</b>
<b>Total Endowment Funds - Expendable</b>	<b>34,311</b>	<b>1,122</b>	<b>-</b>	<b>(1,109)</b>	<b>7,536</b>	<b>41,860</b>
<b>Total Endowment Funds - Group</b>	<b>44,741</b>	<b>2,116</b>	<b>-</b>	<b>(1,377)</b>	<b>9,668</b>	<b>55,148</b>
<b>Restricted Funds</b>						
ra) Fellowships	193	173	(330)	153	-	<b>189</b>
rb) Scholarships, Bursaries & Awards	189	83	(240)	81	-	<b>113</b>
rc) Libraries & Archives	28	1	(88)	80	-	<b>21</b>
rd) Centre costs	532	154	(131)	26	-	<b>581</b>
re) Research	411	139	(293)	14	-	<b>271</b>
rf) Student Hardship	105	-	(26)	1	-	<b>80</b>
rg) Capital Hilda Besse	-	1,241	(190)	(970)	-	<b>81</b>
rh) Capital Investcorp	11,962	-	(281)	-	-	<b>11,681</b>
ri) Capital Gateway	11	-	-	-	-	<b>11</b>
rj) Conferences & Seminars	380	227	(137)	(8)	-	<b>462</b>
rk) Other	78	20	(21)	2	-	<b>79</b>
<b>Total Restricted Funds - College</b>	<b>13,889</b>	<b>2,038</b>	<b>(1,737)</b>	<b>(621)</b>	<b>-</b>	<b>13,569</b>
<b>Total Restricted Funds - Group</b>	<b>13,889</b>	<b>2,038</b>	<b>(1,737)</b>	<b>(621)</b>	<b>-</b>	<b>13,569</b>
<b>Unrestricted Funds</b>						
ua) General reserves	5,330	5,708	(4,394)	918	-	<b>7,562</b>
ub) Fixed asset designated fund	8,879	0	(644)	970	-	<b>9,205</b>
uc) Libraries & Archives	8	3	-	46	-	<b>57</b>
ud) Centre Costs	284	125	(86)	-	-	<b>323</b>
ue) Hilda Besse Building Fund	-	-	(71)	71	-	<b>-</b>
uf) Capital Loan Repayment Fund	16	-	-	-	-	<b>16</b>
ug) Pension Fund Liability	(754)	-	35	-	-	<b>(719)</b>
uh) Designated - Wardens House Fund	-	63	(26)	(7)	-	<b>30</b>
<b>Total Unrestricted Funds - College</b>	<b>13,763</b>	<b>5,899</b>	<b>(5,186)</b>	<b>1,998</b>	<b>-</b>	<b>16,474</b>
<b>Total Funds</b>	<b>72,393</b>	<b>10,053</b>	<b>(6,923)</b>	<b>-</b>	<b>9,668</b>	<b>85,191</b>



St Antony's College  
Notes to the financial statements  
For the year ended 31 July 2022

STATEMENT OF TOTAL RETURN 2021

	Permanent Endowment Unapplied			Expendable Endowment	Total Endowments
	Trust for Investment	Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
<b>At 1st August 2020</b>					
Gift component of the permanent endowment	6,495	-	6,495	-	6,495
Unapplied total return	-	3,935	3,935	-	3,935
Expendable endowment	-	-	-	34,311	34,311
<b>Total Endowments</b>	<b>6,495</b>	<b>3,935</b>	<b>10,430</b>	<b>34,311</b>	<b>44,741</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	671	-	671	38	709
Investment return: total investment income	-	328	328	1,079	1,407
Investment return: realised and unrealised gains and losses	-	2,133	2,133	7,535	9,668
Less: Investment management costs	-	-	-	-	-
Other transfers	16	(9)	7	37	44
<b>Total</b>	<b>687</b>	<b>2,452</b>	<b>3,139</b>	<b>8,689</b>	<b>11,828</b>
Unapplied total return allocated to income in the reporting period	-	(281)	(281)	(284)	(565)
Expendable endowments transferred to income	-	-	-	(856)	(856)
	-	(281)	(281)	(1,140)	(1,421)
<b>Net movements in reporting period</b>	<b>687</b>	<b>2,171</b>	<b>2,858</b>	<b>7,549</b>	<b>10,407</b>
<b>At 31st July 2021</b>					
Gift component of the permanent endowment	7,182	-	7,182	-	7,182
Unapplied total return	-	6,106	6,106	-	6,106
Expendable endowment	-	-	-	41,860	41,860
<b>Total Endowments</b>	<b>7,182</b>	<b>6,106</b>	<b>13,288</b>	<b>41,860</b>	<b>55,148</b>