

Statement of Financial Activities

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:	1				
Teaching, research and residential	4,470	3	-	4,473	4,195
Other Trading Income	2	-	-	405	132
Donations and legacies	3	1,305	172	4,594	2,388
Investments					
Investment income	4	-	1,929	2,300	1,943
Total return allocated to income	15	848	(1,960)	-	-
Other income	5	-	-	-	387
Total income	9,475	2,156	141	11,772	9,045
EXPENDITURE ON:	6				
Charitable activities:					
Teaching, research and residential	5,558	2,408	-	7,966	7,672
Generating funds:					
Fundraising	369	-	-	369	276
Trading expenditure	306	-	-	306	94
Investment management costs	1	-	-	1	195
Total Expenditure	6,234	2,408	-	8,642	8,237
Net Income/(Expenditure) before gains	3,241	(252)	141	3,130	808
Net gains/(losses) on investments	12, 13	-	(2,419)	(2,419)	1,725
Net Income/(Expenditure)	3,241	(252)	(2,278)	711	2,533
Transfers between funds	20	(863)	(212)	1,075	-
Net movement in funds for the year	2,378	(464)	(1,203)	711	2,533
Fund balances brought forward	20	17,280	12,700	57,744	87,724
Funds carried forward at 31 July	19,658	12,236	56,541	88,435	87,724

Consolidated and College Balance Sheet

St Antony's College

Consolidated and College Balance Sheets

As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	32,809	30,686	32,809	30,686
Heritage assets	11	-	-	-	-
Property investments	12	110	3,010	110	3,010
Other Investments	13	57,190	58,404	57,190	58,404
Total Fixed Assets		90,109	92,100	90,109	92,100
CURRENT ASSETS					
Stocks		21	22	22	22
Debtors	16	767	721	629	827
Investments		-	-	-	-
Cash at bank and in hand		1,627	4,200	1,545	4,054
Total Current Assets		2,415	4,943	2,196	4,903
LIABILITIES					
Creditors: Amounts falling due within one year	17	3,343	8,201	3,124	8,161
NET CURRENT ASSETS/(LIABILITIES)		(928)	(3,258)	(928)	(3,258)
TOTAL ASSETS LESS CURRENT LIABILITIES		89,181	88,842	89,181	88,842
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY					
		89,181	88,842	89,181	88,842
Defined benefit pension scheme liability	24	746	1,118	746	1,118
TOTAL NET ASSETS/(LIABILITIES)		88,435	87,724	88,435	87,724
FUNDS OF THE COLLEGE					
Endowment funds	20	56,541	57,744	56,541	57,744
Restricted funds	20	12,236	12,700	12,236	12,700
Unrestricted funds					
Designated funds	20	19,991	13,768	19,991	13,768
General funds	20	413	4,631	413	4,631
Pension Fund Liability	20	(746)	(1,119)	(746)	(1,119)
		88,435	87,724	88,435	87,724

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

Trustee:

Trustee:

Consolidated Statement of Cashflows

St Antony's College

Consolidated Statement of Cash Flows

For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	27	1,430	1,482
Cash flows from investing activities			
Dividends, interest and rents from investments		2,300	1,943
Purchase of property, plant and equipment		(270)	(306)
Proceeds from sale of investments		751	999
Purchase of investments		(1,956)	(1,128)
Net cash provided by (used in) investing activities		825	1,508
Cash flows from financing activities			
Repayments of borrowing		(5,000)	(3,518)
Receipt of endowment		172	293
Net cash provided by (used in) financing activities		(4,828)	(3,225)
Change in cash and cash equivalents in the reporting period		(2,573)	(235)
Cash and cash equivalents at the beginning of the reporting period		4,200	4,435
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	1,627	4,200

Notes to the Financial Statements

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

1 INCOME FROM CHARITABLE ACTIVITIES	2023	2022
	£'000	£'000
Teaching, Research and Residential	£'000	£'000
Unrestricted funds		
Tuition fees - UK and EU students	329	370
Tuition fees - overseas students	1,375	1,232
Support from Office for Students	53	58
Other academic income	141	128
College residential income	2,572	2,405
	4,470	4,193
Restricted funds		
Other academic income	3	2
	3	2
Total Teaching, Research and Residential	4,473	4,195
<p>£1,637k). To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £4,299 (2022: nil). These are not included in the fee income reported above.</p>		
2 INCOME FROM OTHER TRADING ACTIVITIES	2023	2022
	£'000	£'000
Subsidiary company trading income	405	132
3 DONATIONS AND LEGACIES	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	3,117	219
Restricted funds	1,305	1,876
Endowed funds	172	293
	4,594	2,388
4 INVESTMENT INCOME	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	263	138
Other investment income	47	-
Bank interest	61	5
	371	143
<i>Endowed funds</i>		
Other property income	-	26
Other investment income	1,929	1,774
	1,929	1,800
Total Investment income	2,300	1,943

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	329	370
Tuition fees - overseas students	1,375	1,232
Support from Office for Students	53	58
Other academic income	141	128
College residential income	2,572	2,405
	<u>4,470</u>	<u>4,193</u>
Restricted funds		
Other academic income	3	2
	<u>3</u>	<u>2</u>
Total Teaching, Research and Residential	<u>4,473</u>	<u>4,195</u>

The above analysis includes £1,674k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £1,637k). To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £4,299 (2022: nil). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	<u>405</u>	<u>132</u>

3 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	3,117	219
Restricted funds	1,305	1,876
Endowed funds	172	293
	<u>4,594</u>	<u>2,388</u>

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	263	138
Other investment income	47	-
Bank interest	61	5
	<u>371</u>	<u>143</u>
<i>Endowed funds</i>		
Other property income	-	26
Other investment income	1,929	1,774
	<u>1,929</u>	<u>1,800</u>
Total Investment income	<u>2,300</u>	<u>1,943</u>

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

5 OTHER INCOME

There was no other income received in the year compared to other income of £387k received in 2021/22 (largely comprising a one-off exchange rate gain).

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure - teaching, research and residential		
Direct staff costs	2,153	2,799
Other direct costs	3,576	2,762
Support & governance costs	2,237	2,111
Total charitable expenditure	<u>7,966</u>	<u>7,672</u>

All Charitable expenditure relates to teaching, research and residential activities

	2023	2022
	£'000	£'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	269	216
Trading expenditure	163	36
Other direct costs allocated to:		
Fundraising	64	31
Trading expenditure	139	54
Support and governance costs allocated to:		
Fundraising	36	29
Trading expenditure	4	4
Investment management costs	1	195
Total expenditure on raising funds	<u>676</u>	<u>565</u>
Total expenditure	<u>8,642</u>	<u>8,237</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 (2022 - £0k).

	2023	2022
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Operating lease payments	45	48

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
IT	24	250	274	19	210	229
Human resources	-	84	84	-	82	82
Financial administration	11	243	254	9	215	224
Domestic administration	-	372	372	-	383	383
Investment Management	-	-	-	194	-	194
Governance costs	6	21	27	6	18	24
Bank interest payable	-	156	156	-	93	93
Other finance charges	-	67	67	-	25	25
Depreciation	-	1,044	1,044	-	1,085	1,085
	41	2,237	2,278	228	2,111	2,339

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.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	24	22
Auditor's remuneration - other services	3	2
	27	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.

8 GRANTS AND AWARDS

	2023 £'000	2022 £'000
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During the year the College funded research awards and bursaries to students were as follows:

Unrestricted funds - Grants to Individuals

Grants to individuals:

Scholarships, prizes and grants

1	-
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Total unrestricted

1	-
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Restricted funds - Grants to Individuals

Grants to individuals:

Scholarships, prizes and grants

326	330
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Bursaries and hardship awards

34	11
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Total restricted

360	341
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Total grants and awards

361	341
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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 2022). There were no grants to other institutions.

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	2,923	2,616
Social security costs	208	181
Pension costs:		
Defined benefit schemes	(130)	674
Defined contribution schemes	125	77
Other benefits	39	26
	<u>3,165</u>	<u>3,574</u>

	2023	2022
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	26	32
College residential	49	41
Fundraising	5	3
Support	31	28
Total	<u>111</u>	<u>104</u>

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

University Lecturers	37	37
CUF Lecturers	-	-
Other teaching and research	-	-
Other	1	1
Total	<u>38</u>	<u>38</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 were four employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2022: one). These employees had no retirement benefits accruing.

	2023	2022
£60,000-£69,999	1	-
£70,000-£79,999	-	1
£80,000-£89,999	1	-
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	125	77

10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group Total £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College Total £'000
Cost						
At start of year	38,063	982	39,045	38,063	982	39,045
Additions	171	99	270	171	99	270
Transfers from / (to) Investment Property	2,900	-	2,900	2,900	-	2,900
At end of year	41,134	1,081	42,215	41,134	1,081	42,215
Depreciation and impairment						
At start of year	7,511	848	8,359	7,511	848	8,359
Depreciation charge for the year	984	63	1,047	984	63	1,047
At end of year	8,495	911	9,406	8,495	911	9,406
Net book value						
At end of year	32,639	170	32,809	32,639	170	32,809
At start of year	30,552	134	30,686	30,552	134	30,686

There were no sums relating to assets held under finance leases in 2023 (2022: nil)

There were no asset disposals in the year. However, the College began conversion of an investment property located at 4 Canterbury Road into student accommodation and reclassified the property as a fixed asset as a result (see also note 12).

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 2023 Total £'000	Group 2022 Total £'000	College 2023 Total £'000	College 2022 Total £'000
Valuation at start of year	3,010	3,910	3,010	3,910
Disposals	-	(965)	-	(965)
Transfers from / (to) Fixed Assets	(2,900)	-	(2,900)	-
Revaluation gains/(losses) in the year	-	65	-	65
Valuation at end of year	110	3,010	110	3,010

13 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Group investments		
Valuation at start of year	58,404	55,650
New money invested	1,956	1,128
Amounts withdrawn	(755)	(1,809)
Reinvested income	17	1,829
Investment management fees	(12)	(54)
(Decrease)/increase in value of investments	(2,420)	1,660
Group investments at end of year	57,190	58,404
Investment in subsidiaries	-	-
College investments at end of year	57,190	58,404

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	7,124	63	7,187	7,578	47	7,625
Global multi-asset funds	73	49,044	49,117	81	49,608	49,689
Property funds	-	148	148	-	182	182
Alternative and other investments	738	-	738	908	-	908
Total group investments	7,935	49,255	57,190	8,567	49,837	58,404

The allocation of both equity and property investment between UK and non-UK has been restated for 2022 compared to those shown in the financial statements of 2021/22.

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.

	St Antony's College	St Antony's Trading Ltd	St Antony's Estates Ltd	St Antony's College	St Antony's Trading Ltd	St Antony's Estates Ltd
	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Income	11,772	395	8	8,914	131	-
Expenditure	(8,642)	(368)	(2)	(8,143)	(92)	(2)
Revaluation Gain / (Loss)	(2,419)	-	-	1,725	-	-
Donation to College under gift aid	33	(27)	(6)	39	(39)	-
Result for the year	744	-	-	2,535	-	(2)
Total assets	92,524	476	10	97,003	167	90
Total liabilities	(4,089)	(476)	(10)	(9,279)	(167)	(90)
Net funds at the end of year	88,435	-	-	87,724	-	-

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 £639,476 and operates as a cost-sharing group so there were no profits. Since the end of the financial year Green Templeton College has also joined the company with an equal share.

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 4.25% (2022: 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years (2022: 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	Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At 1st August 2022					
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
Total Endowments	7,229	6,665	13,894	43,850	57,744
Movements in the reporting period:					
Gift of endowment funds	97	-	97	75	172
Investment return: total investment income	-	464	464	1,465	1,929
Investment return: realised and unrealised gains and losses	-	(569)	(569)	(1,850)	(2,419)
Other transfers	(43)	-	(43)	1,118	1,075
Total	54	(105)	(51)	808	757
Unapplied total return allocated to income in the reporting period	-	(349)	(349)	(499)	(848)
Expendable endowments transferred to income	-	-	-	(1,112)	(1,112)
	-	(349)	(349)	(1,611)	(1,960)
Net movements in reporting period	54	(454)	(400)	(803)	(1,203)
At 31st July 2023					
Gift component of the permanent endowment	7,283	-	7,283	-	7,283
Unapplied total return	-	6,211	6,211	-	6,211
Expendable endowment	-	-	-	43,047	43,047
Total Endowments	7,283	6,211	13,494	43,047	56,541

16 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	289	147	105	117
Amounts owed by College members	96	43	97	43
Amounts owed by Group undertakings	-	-	44	136
Loans repayable within one year	-	8	-	8
Prepayments and accrued income	208	166	209	166
Other debtors	174	357	174	357
	767	721	629	827

St Antony's College
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For the year ended 31 July 2023

17 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	2,000	7,000	2,000	7,000
Obligations under finance leases	-	-	-	-
Trade creditors	638	426	422	384
Amounts owed to College Members	421	370	420	370
Amounts owed to Group undertakings	-	-	-	95
Taxation and social security	42	9	42	8
College contribution	-	-	-	-
Accruals and deferred income	242	395	240	304
Other creditors	-	1	-	-
	3,343	8,201	3,124	8,161

The College has an unsecured revolving bank loan facility (the Hilda Besse Building loan) with a value of £2.0 million at 31st July 2023 (£7.0 million at 31st July 2022). Repayments of £5.0 million were made during the financial year and a further repayment of £0.5 million was made in September 2023 after the end of the financial year. The balance of the loan is due for repayment by December 2023.

18 CREDITORS: falling due after more than one year

There were no creditors falling due after more than one year (2022: nil).

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2022: nil)

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

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain/ (Loss) £'000	31 July 2023 £'000
Endowment Funds - Permanent						
fa) Fellowships	8,923	294	-	(230)	(366)	8,621
fb) Support to Students	2,475	179	-	(30)	(103)	2,521
fc) Libraries & Archives	2,239	72	-	(124)	(90)	2,097
fd) Centre Costs	257	9	-	-	(11)	255
Total Endowment Funds - Permanent	13,894	554	-	(384)	(570)	13,494
Endowment Funds - Expendable						
ea) Fellowships	4,906	147	-	(155)	(211)	4,687
eb) Support to Students	4,748	159	-	(41)	(197)	4,669
ec) General Endowment	27,728	955	-	183	(1,179)	27,687
ed) Centre Costs	4,532	225	-	(258)	(187)	4,312
ee) Research	1,539	49	-	(168)	(61)	1,359
ef) Other	397	12	-	(62)	(14)	333
Total Endowment Funds - Expendable	43,850	1,547	-	(501)	(1,849)	43,047
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	57,744	2,101	-	(885)	(2,419)	56,541
Restricted Funds						
ra) Fellowships	189	319	(465)	347	-	390
rb) Support to Students	208	219	(332)	146	-	241
rc) Libraries & Archives	15	3	(106)	102	-	14
rd) Centre costs	65	2	(288)	277	-	56
re) Research	228	202	(400)	151	-	181
rf) Capital Hilda Besse	-	521	-	(521)	-	-
rg) Capital Investcorp	11,400	-	(281)	151	-	11,270
rh) Conferences & Seminars	520	2	(501)	(9)	-	12
ri) Other	75	40	(35)	(8)	-	72
Total Restricted Funds - College	12,700	1,308	(2,408)	636	-	12,236
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	12,700	1,308	(2,408)	636	-	12,236
Unrestricted Funds						
ua) General reserves	4,631	5,061	(4,997)	(4,282)	-	413
ub) DAC Scholarship	-	-	-	53	-	53
uc) Fixed asset designated fund	13,373	-	(764)	6,911	-	19,520
ud) Libraries & Archives	11	5	(12)	(3)	-	1
ue) Centre Costs	337	142	(85)	(27)	-	367
uf) Hilda Besse Building Fund	-	3,100	(323)	(2,777)	-	-
ug) Wardens House Fund	47	55	(53)	1	-	50
uh) Pension Fund Liability	(1,119)	-	-	373	-	(746)
Total Unrestricted Funds - College	17,280	8,363	(6,234)	249	-	19,658
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	17,280	8,363	(6,234)	249	-	19,658
Total Funds	87,724	11,772	(8,642)	-	(2,419)	88,435

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.
DAC Scholarship	Sums set aside by Trustees to fund scholarships for students whose first degree was undertaken in a country identified by the Development Assistance Committee as eligible to receive official development assistance. These countries consist of low and middle earning countries (based upon gross national income per capita) as published by the World Bank.
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.
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
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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	(349)	(1,611)	848	1,112		
Repayment of Hilda Besse Loan				(589)	589	
Unrestricted Donation added to General Endowment		1,340		(1,340)		
General Endowment Income to DAC Scholarship		(45)				45
Hilda Besse designated and gifted income					2,802	(2,802)
Hilda Besse Restricted gifted income			(521)		521	
Reclassification of Canterbury Rd Property				(2,900)	2,900	
New Capital Assets in year				(210)	210	
Reclassification of Softbridge capital equipment			121		(121)	
Middle East Centre cost reallocation	(1)	(143)	147			(3)
Other Transfers	(34)	(42)	41	18	10	7
	(384)	(501)	636	(3,909)	6,911	(2,753)

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total £'000
	£'000	£'000	£'000	£'000
Tangible fixed assets	21,539	11,270	-	32,809
Property investments	110	-	-	110
Other investments	649	-	56,541	57,190
Net current assets	(1,894)	966	-	(928)
Long term liabilities	(746)	-	-	(746)
	19,658	12,236	56,541	88,435

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

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 £424,277 (2022 £376,711). The total of pension contributions is £55,837 (2022 £51,149).

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	Number of Trustees/ Fellows	2023		Number of Trustees/ Fellows	2022	
		Gross remuneration, taxable benefits and pension contributions	£		Gross remuneration, taxable benefits and pension contributions	£
£0-£999	2	-	-	-	-	-
£1,000-£1999	2	2,728	-	-	-	-
£2,000-£2999	1	2,330	-	-	-	-
£3,000-£3,999	5	17,988	21	81,690		
£4,000-£4,999	16	68,796	4	17,891		
£5,000-£5,999	4	21,938	2	10,683		
£6,000-£6,999	2	13,289	3	19,004		
£7,000-£7,999	1	7,476	-	-		
£8,000-£8,999	1	8,055	-	-		
£9,000-£9,999	-	-	1	9,737		
£12,000-£12,999	4	49,713	2	25,540		
£72,000-£72,999	1	72,193	-	-		
£73,000-£73,999	-	-	1	73,198		
£93,000-£93,999	-	-	1	93,996		
£96,000-£96,999	-	-	1	96,122		
£106,000-£106,999	1	106,524	-	-		
£113,000-£113,999	1	113,067	-	-		
Total	41	484,097	36	427,861		

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 £503k (2022: £493k). 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 were as follows:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
· Discount rate	Fixed interest gilts yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% (b)
· Rate of increase in salaries	n/a	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	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0yrs	
· Females currently aged 45	27.4 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% increasing to 21.6% from 1st April 2022	19% down to 16.5% for DB members from October 2023
Effective date of next valuation:	31/03/2023	31/03/2025

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.

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 pre 2030 and 1.9% p.a. post 2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre 2023 and 0.1% p.a. post 2- 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 pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement asset values	decrease by 0.25%	increase by £2.8bn
CPI inflation	increase by 0.1%	decrease by £1.5bn
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 by 2% of pensionable salaries
Rate of pension increases	increase by 0.25%	increase by 1.5% of pensionable salaries

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:

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2038
Average staff number increase	0	0	0	0
Average staff salary increase	3.50%	3.50%	3.50%	3.50%
Average discount rate over period	5.50%	5.50%	3.19%	3.34%
Effect of 0.5% change in discount rate	£ -	£ 25,577	£ 4,581	£ 35,478
Effect of 1% change in staff growth	£ -	£ 49,877	£ 8,280	£ 73,078

A provision of £746k has been made at 31 July 2023 (2022: £1118k) 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	2023	2022
	£'000	£'000
Universities Superannuation Scheme	49	698
University of Oxford Staff Pension Scheme	-54	53
	<u>-5</u>	<u>751</u>

These amounts for 2023 include £125k (2022: £77k) 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 2023 (2022: 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, www.nhsbsa.nhs.uk/Pensions, www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps, 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:

	2023	2022
	Group	Group
	£'000	£'000
Financial assets measured at fair value through profit or loss		
Investments	57,300	61,414
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	1,627	4,200
Trade Debtors & Amounts owed by College Members	385	190
	2,012	4,390
Financial liabilities measured at amortised cost		
Bank Loans	2,000	0
Trade Creditors, Tax Creditors and amounts owed to College Members	1,101	805
	3,101	805

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

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	711	2,533
Elimination of non-operating cash flows:		
Investment income	(2,300)	(1,943)
(Gains)/losses in investments	2,419	(1,725)
Endowment donations	(172)	(293)
Depreciation	1,047	1,084
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	1	6
Decrease/(Increase) in debtors	(46)	1,649
(Decrease)/Increase in creditors	142	(228)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(372)	399
Net cash provided by (used in) operating activities	1,430	1,482

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	1,607	2,185
Notice deposits (less than 3 months)	20	2,015
Total cash and cash equivalents	1,627	4,200

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	2,185	(578)	-	1,607
Cash Equivalents	2,015	(1,995)	-	20
Loans Falling due within one year	(7,000)	5,000	-	(2,000)
TOTAL	(2,800)	2,427	-	(373)

30 FINANCIAL COMMITMENTS

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

	2023	2022
	£'000	£'000
Other		
payable within one year	23	31
payable between two and five years	57	113
	80	144

31 CAPITAL COMMITMENTS

The College had contractual commitments for building works of £333,000 at 31st July 2023 (31st July 2022 = nil) with respect to conversion works at 4 Canterbury Road and mains power upgrade for the Hilda Besse building.

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.

	2023	2022
	£'000	£'000
M Willis	55	55
D Sanchez	55	55
Total net book value of properties owned jointly with trustees	110	110

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 bequests from three legacies for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued for income from these bequests where there was certainty regarding the value of the bequest to be received, much of that income has been received in the year though an expected amount of £170,000 remains outstanding. Further unaccrued income is expected from these bequests but 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

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	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Modified Net Assets					
Statement of Financial Position - Total Assets	20	-	19,658	-	17,280
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	20	-	68,777	-	70,444
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		-	-	-	-
Modified Assets					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets	-	92,524	-	97,043
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		-	-	-	-
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds	-	2,378	-	806
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12	-	9,472	-	7,102

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	Reference to financial statements & Notes	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	-	19,658	-	17,280
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	-	68,777	-	70,444
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	32,919	-	33,696	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	-	22,357	-	23,046
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	-	1,793	-	6,557
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase		-	8,769	-	4,093
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)	-	746	-	1,118
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	2,000	-	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	18	-	2,000	-	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	10 + 12	-	-	-	-
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	-	13,494	-	13,894

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	Reference to financial statements & Notes	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	-	8,642	-	8,237
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	-	119	-	(3,668)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments	-	119	-	(3,668)
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 2022

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

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

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

STATEMENT OF TOTAL RETURN 2022

	Permanent Endowment Unapplied			Expendable Endowment	Total Endowments
	Trust for Investment	Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At 1st August 2021					
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
Total Endowments	7,182	6,106	13,288	41,860	55,148
Movements in the reporting period:					
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
Total	47	882	929	3,172	4,101
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)
Net movements in reporting period	47	559	606	1,990	2,596
At 31st July 2022					
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
Total Endowments	7,229	6,665	13,894	43,850	57,744