



ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2023

St Catherine's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	2-5
Report of the Governing Body	6-17
Auditor's Report	18-21
Statement of Accounting Policies	22-26
Consolidated Statement of Financial Activities	27
Consolidated and College Balance Sheets	28
Statement of Cash Flows	29
Notes to the Financial Statements	30-50

MEMBERS OF THE GOVERNING BODY

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

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

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

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

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

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

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

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

COLLEGE SENIOR STAFF

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

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

COLLEGE ADVISORS

Broker and Custodian

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

Auditor

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

Bankers

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

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

Recruitment and training of Members of the Governing Body

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

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

Junior Members

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

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

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

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

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

Group structure and relationships

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Activities and objectives of the College

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

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

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

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

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

Selected achievements by individual students include:

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

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

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

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

Junior Members: Other Achievements

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

Senior Members: Academic Awards, and Achievements

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

OBITUARIES

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

ADMISSIONS, ACCESS AND OUTREACH

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

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

DEVELOPMENT AND FUND RAISING

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

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

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

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

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

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

FABRIC

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

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

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

FINANCIAL REVIEW

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

Reserves policy

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

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

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

Risk Management

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

risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Subcommittee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

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

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

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

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

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

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

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

Investment policy, objectives and performance

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

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

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

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

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

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

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

Future Plans

The College's future plans include the following:

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

Statement of accounting and reporting responsibilities

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

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

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

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

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

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

Approved by the Governing Body on 1 November 2023 and signed on its behalf by:

Kersti Börjars
Master

Opinion

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

In our opinion, the financial statements

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

ST CATHERINE'S COLLEGE

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

ST CATHERINE'S COLLEGE

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

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

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

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

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

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

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

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

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

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

ST CATHERINE'S COLLEGE

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

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

Critchleys Audit LLP

Statutory Auditor
Oxford

Date:

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

1. Scope of the financial statements

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

2. Basis of accounting

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

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

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

3. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

3. Income recognition (*continued*)

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

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

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

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

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

4. Investment income

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

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

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

5. Expenditure

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

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

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

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

6. Tangible fixed assets

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

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

7. Depreciation

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

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

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

8. Investments

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

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

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

9. Stocks

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

10. Foreign currencies

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

11. Total Return investment accounting

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

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

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

12. Fund accounting

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

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

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

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

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

13. Pension costs

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

14. Accounting judgements and estimation uncertainty

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

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

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	10,628	0	0	10,628	9,622
Other Trading Income	3	1,672	0	0	1,672	674
Donations and legacies	2	0	183	812	995	878
Investments						
Investment income	4	1,941	0	3,826	5,767	5,285
Total return allocated to income	14	2,492	0	(2,492)	0	0
Other income	5	21	0	0	21	65
Total income		16,754	183	2,146	19,083	16,524
EXPENDITURE ON:						
6						
Charitable activities:						
Teaching, research and residential		11,288	941	0	12,229	13,269
Generating funds:						
Fundraising		503	0	0	503	419
Trading expenditure		734	0	0	734	661
Investment management costs		171	0	43	214	136
Total Expenditure		12,696	941	43	13,680	14,485
Net Income/(Expenditure) before gains		4,058	(758)	2,103	5,403	2,039
Net gains/(losses) on investments	11, 12	(2,676)	0	(5,698)	(8,374)	5,949
Net Income/(Expenditure)		1,382	(758)	(3,595)	(2,971)	7,988
Transfers between funds	18	(687)	586	101	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	0
Net movement in funds for the year		695	(172)	(3,494)	(2,971)	7,988
Fund balances brought forward	18	37,236	588	104,305	142,129	134,141
Funds carried forward at 31 July		37,931	416	100,811	139,158	142,129

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

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

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

Trustee:

Trustee:

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

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM OTHER TRADING ACTIVITIES

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

4 INVESTMENT INCOME

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

5 OTHER INCOME

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

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

6 ANALYSIS OF EXPENDITURE

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

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

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

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

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

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

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

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

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

8 GRANTS AND AWARDS	2023	2022
	£'000	£'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

39 44

Bursaries and hardship awards

40 23

Graduate Studentships

32 35

Grants to other institutions

- -

Total unrestricted

111 102

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

815 600

Bursaries and hardship awards

8 8

Graduate Studentships

118 104

Grants to other institutions

- -

Total restricted

941 712

Total grants and awards

1,052 814

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

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

9 STAFF COSTS

The aggregate staff costs for the year were as follows.

2023 2022
£'000 £'000

Salaries and wages

5,044 6,041

Social security costs

370 336

Pension costs (see also note 21):

Defined benefit schemes - employer contributions

623 591

Defined benefit schemes - movement in provision

(1,055) 12

Defined contribution schemes

170 147

Other benefits

2 2

5,154 7,129

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

2023 2022

Tuition and research

51 47

College residential

92 95

Public worship

0 0

Heritage

0 0

Fundraising

5 6

Support

9 9

Total

157 157

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

University Lecturers

23 24

CUF Lecturers

8 8

Other teaching and research

6 5

Other

3 3

Total

40 40

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

9 STAFF COSTS (continued)

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

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

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

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

In defined benefits schemes	2	2
In defined contribution schemes	0	0
	2023	2022
	£'000	£'000
	623	591

The College contributions to defined contribution pension schemes totalled

10 TANGIBLE FIXED ASSETS

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

The above includes:

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

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

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

11 PROPERTY INVESTMENTS

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2023 Total £'000	2022 Total £'000
Valuation at start of year	0	0	14,796	14,796	14,872
Additions and improvements at cost	0	0	5,295	5,295	1,122
Transfer to tangible fixed assets	0	0	0	0	0
Disposals	0	0	(31)	(31)	(2,265)
Revaluation gains/(losses) in the year	0	0	(1,937)	(1,937)	1,067
Valuation at end of year	0	0	18,123	18,123	14,796

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

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

12 OTHER INVESTMENTS

All investments are held at fair value.

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

Group investments comprise:

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

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

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

14 STATEMENT OF INVESTMENT TOTAL RETURN

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

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

15 DEBTORS

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

16 CREDITORS: falling due within one year

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

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

17 CREDITORS: falling due after more than one year

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

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

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

18 ANALYSIS OF MOVEMENTS ON FUNDS

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

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

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

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

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

Endowment Funds - Expendable:

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

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

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

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

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

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

Restricted Funds:

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

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

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

Designated Funds

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

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

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

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

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

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

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	24,820	-	-	24,820
Property investments	17,600	-	523	18,123
Other investments	3,856	416	100,288	104,560
Net current assets	19,554	-	-	19,554
Defined benefit pension scheme liability	(1,799)	-	-	(1,799)
Long term liabilities	(26,100)	-	-	(26,100)
	<u>37,931</u>	<u>416</u>	<u>100,811</u>	<u>139,158</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	25,879	0	0	25,879
Property investments	14,300	0	496	14,796
Other investments	4,137	588	103,809	108,534
Net current assets	22,074	0	0	22,074
Defined benefit pension scheme liability	(2,854)	0	0	(2,854)
Long term liabilities	(26,300)	0	0	(26,300)
	<u>37,236</u>	<u>588</u>	<u>104,305</u>	<u>142,129</u>

21 TRUSTEES' REMUNERATION

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

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

Trustees of the college fall into the following categories:

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

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

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

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

21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£0-£999	11	0	11	0
£7,000-£7,999	0	0	1	7,655
£9,000-£9,999	1	9,835	1	9,527
£12,000-£12,999	0	0	2	25,370
£13,000-£13,999	1	13,212	0	0
£14,000-£14,999	2	29,506	0	0
£17,000-£17,999	0	0	1	17,591
£18,000-£18,999	0	0	2	36,994
£19,000-£19,999	2	39,564	0	0
£21,000-£21,999	0	0	1	21,697
£22,000-£22,999	2	44,958	1	22,928
£23,000-£23,999	1	23,987	0	0
£24,000-£24,999	1	24,192	16	394,785
£25,000-£25,999	16	410,247	3	75,606
£26,000-£26,999	3	79,943	1	26,139
£45,000-£45,999	1	45,092	2	91,248
£48,000-£48,999	1	48,171	0	0
£50,000-£50,999	0	0	1	50,357
£52,000-£52,999	0	0	1	52,387
£53,000-£53,999	1	53,244	0	0
£54,000-£54,999	1	54,503	1	54,469
£55,000-£55,999	1	55,286	0	0
£60,000-£60,999	0	0	1	60,124
£62,000-£62,999	1	62,105	0	0
£63,000-£63,999	1	63,728	1	63,754
£67,000-£67,999	0	0	1	67,356
£68,000-£68,999	0	0	1	68,455
£70,000-£70,999	1	70,358	0	0
£73,000-£73,999	1	73,557	1	73,179
£76,000-£76,999	1	76,484	0	0
£78,000-£78,999	1	78,410	0	0
£81,000-£81,999	0	0	1	81,292
£124,000-£124,999	0	0	1	124,610
£129,000-£129,999	1	129,632	0	0
Total	52	1,486,014	52	1,425,523

Eleven trustees are not employees of the college and do not receive remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £328k (2022: £317k).

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

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

22 PENSION SCHEME PROVISIONS

Pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (ie they provide benefits on a defined benefit basis - based on length of service and pensionable salary - and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve	Gilts +0.5%-2.25%
• Rate of increase in salaries	plus 1% - 2.75%	b RPI
• Rate of increase in pensions	n/a	Average RPI/CPI d
	CPI +0.05%^c	
Assumed life expectancy on retirement at age 65:		
• Males currently ages 65	24 yrs	
• Females currently ages 65	25.6 yrs	
• Males currently ages 45	26.0 yrs	
• Females currently ages 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4% from 1 Oct 2022	19% down to 16.5% for DB members from 01-Oct-23
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation rate:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pensions increases (CIP) for the USS valuation were:

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

d. Increases to pensions inpayment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% pa at each term pre-2030 and 1.0% pa post 2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% pa pre-2030 and 0.1%pa post 2030).

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

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

22 PENSION SCHEME PROVISIONS (continued)

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

Sensitivity of actuarial valuation assumptions

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

Assumption	Change in assumption	USS	
			Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%		decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%		increase by £2.8bn
CPI	decrease by 0.1%		decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)		increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)		increase by £0.6bn

Assumption	Change in assumption	OSPS	
			Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%		Increase by 2% of pensionable salaries
RPI	increase by 0.25%		Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/1938	30/01/2028	31/03/2028
Average staff number increase	0.00%	0.00%	0.00%	0.00%
Average staff salary increase	3.00%	3.00%	3.00%	3.00%
Average discount rate over period	n/a	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£0k	£61k	£14k	£86k
Effect of 1% change in staff growth	£0k	£130k	£19k	£93k

A provision of £1,799k has been made at 31 July 2023 (2022: £2,854k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

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

Scheme	2022/23		2021/22	
	£'m		£'m	
Universities Superannuation Scheme	505		480	
University of Oxford Staff Pension Scheme	280		251	
Other schemes – contributions	8		7	
Total	793		738	

These amounts include £623k (2022: £591k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors are pension contributions payable of £95k (2022: £92k).

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

23 TAXATION

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

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

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	(2,971)	7,988
Elimination of non-operating cash flows:		
Investment income	(5,767)	(5,285)
(Gains)/losses in investments	8,374	(5,949)
Endowment donations	(812)	(739)
Depreciation	2,081	2,042
(Surplus)/loss on sale of fixed assets	0	0
Decrease/(Increase) in stock	(30)	(32)
Decrease/(Increase) in debtors	796	(958)
(Decrease)/Increase in creditors	(260)	95
(Decrease)/Increase in provisions	0	0
(Decrease)/Increase in pension scheme liability	(1,055)	1,437
Net cash provided by (used in) operating activities	356	(1,401)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	16,342	18,685
Notice deposits (less than 3 months)	3,653	3,324
Bank overdrafts	0	0
Total cash and cash equivalents	19,995	22,009

26 FINANCIAL COMMITMENTS

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

	2023	2022
	£'000	£'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-
Other		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

27 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

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

28 RELATED PARTY TRANSACTIONS

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

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

There were no loans outstanding at 31 July.

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

	2023 £'000	2022 £'000
Professor R Bailey	98	87
Professor L Tunbridge	0	31
Professor A Power	258	230
	<u> </u>	<u> </u>

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	9,622	0	0	9,622
Other Trading Income	674	0	0	674
Donations and legacies	0	139	739	878
Investments				
Investment income	2,745	0	2,540	5,285
Total return allocated to income	2,297	0	(2,297)	0
Other income	65	0	0	65
Total income	<u>15,403</u>	<u>139</u>	<u>982</u>	<u>16,524</u>
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	12,557	712	0	13,269
Generating funds:				
Fundraising	419	0	0	419
Trading expenditure	661	0	0	661
Investment management costs	59	0	77	136
Total Expenditure	<u>13,696</u>	<u>712</u>	<u>77</u>	<u>14,485</u>
Net Income/(Expenditure) before gains	<u>1,707</u>	<u>(573)</u>	<u>905</u>	<u>2,039</u>
Net gains/(losses) on investments	1,286	0	4,663	5,949
Net Income/(Expenditure)	<u>2,993</u>	<u>(573)</u>	<u>5,568</u>	<u>7,988</u>
Transfers between funds	(588)	588	0	0
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	0	0	0	0
Net movement in funds for the year	<u>2,405</u>	<u>15</u>	<u>5,568</u>	<u>7,988</u>
Fund balances brought forward	34,831	573	98,737	134,141
Funds carried forward at 31 July	<u>37,236</u>	<u>588</u>	<u>104,305</u>	<u>142,129</u>

b. Property investments (note 11)

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

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

Group & College				2022
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	0	0	14,872	14,872
Additions and improvements at cost	0	0	1,122	1,122
Transfer to tangible fixed assets	0	0	0	0
Disposals	0	0	(2,265)	(2,265)
Revaluation gains/(losses) in the year	0	0	1,067	1,067
Valuation at end of year	0	0	14,796	14,796

c. Parent & subsidiary undertakings (note 13)

	St Catz Management 2021/22 £'000	St Catz Development 2021/22 £'000
Income	674	3
Expenditure	(204)	(3)
Donation to College under gift aid	(470)	0
Result for the year	0	0
Total assets	284	6
Total liabilities	(284)	(6)
Net funds at the end of year	0	0

d. Statement of investment total return (note 14)

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments 2021 £'000
At the beginning of the year:					
Gift component of the permanent endowment	10,625		10,625		10,625
Unapplied total return		7,486	7,486		7,486
Expendable endowment				80,627	80,627
Total Endowments	10,625	7,486	18,111	80,627	98,737
Movements in the reporting period:					
Gift of endowment funds	370	0	370	369	739
Recoupment of trust for investment	0	0	0	0	0
Allocation from trust for investment	0	0	0	0	0
Investment return: total investment income	0	1,040	1,040	1,500	2,540
Investment return: realised and unrealised gains and losses	0	281	281	4,382	4,663
Less: Investment management costs	0	0	0	(77)	(77)
Other transfers	0	0	0	0	0
Total	370	1,321	1,691	6,174	7,865
Unapplied total return allocated to income in the reporting period		(360)	(360)	(1,937)	(2,297)
Transfers into expendable endowments			0	0	0
	0	(360)	(360)	(1,937)	(2,297)
Net movements in reporting period	370	961	1,331	4,237	5,568
At end of the reporting period:					
Gift component of the permanent endowment	10,995	0	10,995		10,995
Unapplied total return		8,447	8,447		8,447
Expendable endowment				84,864	84,863
Total Endowments	10,995	8,447	19,442	84,864	104,305

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

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

e. Analysis of movement on funds (note 18)	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	8,529	278		(181)	403	9,029
Fellowships	7,362	361		(135)	348	7,936
Students	2,057	187		(38)	97	2,303
Buildings	164	10		(5)	8	177
Endowment Funds - Expendable						
General endowment	60,468	1,874	(77)	(1,697)	2,855	63,423
Research	11,211	288		(77)	529	11,951
Scholarships & Prizes	4,903	177		(46)	232	5,266
Fellowships	4,043	104		(118)	191	4,220
Total Endowment Funds - College	98,737	3,279	(77)	(2,297)	4,663	104,305
Endowment funds held by subsidiaries	0	0	0	0	0	0
Total Endowment Funds - Group	98,737	3,279	(77)	(2,297)	4,663	104,305
Restricted Funds						
Scholarships & prizes	187	19	(15)		0	191
Students	175	32	(37)		0	170
Research	203	76	(61)		0	218
Graduate Centre	0	11		(11)	0	0
Building Works	7					7
Expenditure from endowment funds on specific purposes	0		(599)	599	0	0
Total Restricted Funds - College	573	138	(712)	588	0	587
Restricted funds held by subsidiaries	0	0	0	0	0	0
Total Restricted Funds - Group	573	138	(712)	588	0	587
Unrestricted Funds						
General reserve	6,165	10,593	(9,516)	950		8,192
Fixed Asset Designated Fund	27,162		(2,042)	758		25,878
Other academic reserve	16			1		17
Private Placement property reserve	2,904	1,445	(701)		1,028	4,676
Private Placement cash reserve	0	1,069			258	1,327
Building Designated reserve fund	0					0
Pension reserve	(1,416)				(1,437)	
Total Unrestricted Funds - College	34,831	13,107	(12,259)	1,709	(151)	37,237
Unrestricted funds held by subsidiaries	0	0	0	0	0	0
Total Unrestricted Funds - Group	34,831	13,107	(12,259)	1,709	(151)	37,237
Total Funds	134,141	16,524	(13,047)	0	4,512	142,129

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

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

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

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

			2023		2022	
		Fin Stats ref	£'000	£'000	£000	£000
Expendable Net Assets						
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	Bal Sheet - Funds: Unrestricted funds		37,924		37,236
Balance Sheet - Net assets with donor restrictions	Net assets with donor restrictions	Bal Sheet - Funds: Endowment and Restricted funds		101,227		104,893
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	0		0	
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees		0		0
Balance Sheet - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	Bal Sheet - Tangible assets	24,820		25,879	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		0		0	
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase			0		0
Notes to the Financial Statements - Balance Sheet - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase			0		0
Note of the Financial Statements - Balance Sheet - Construction in progress	Construction in progress			0		0

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

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

Expendable Net Assets (continued)		2023		2022		
		Fin Stats ref	£'000	£'000	£000	£000
Balance Sheet - Lease right-of-use assets, net	Lease right-of-use asset, net			0		0
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation			0		0
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation			0		0
Balance Sheet - Goodwill	Intangible assets			0		0
Balance Sheet -Other intangible assets	Intangible assets			0		0
Balance Sheet - Post-employment and pension liabilities	Post-employment and pension liabilities	Bal Sheet - Defined benefit pension liability		1,799		2,854
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes			0		0
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation			0		0
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation			0		0
Balance Sheet - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process			0		0
Balance Sheet - Lease right-of-use asset liability	Lease right-of-use asset liability			0		0
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			0		0
Balance Sheet - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases			0		0

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

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

Expendable Net Assets (continued)		2023		2022	
	Fin Stats ref	£'000	£'000	£000	£000
Balance Sheet - Annuities	Annuities with donor restrictions		0		0
Balance Sheet - Term endowments	Term endowments with donor restrictions		0		0
Balance Sheet - Life Income Funds	Life income funds with donor restrictions		0		0
Balance Sheet - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	Note 18 - Endowment Funds - permanent	19,121	18,545	
Total Expenses and Losses					
Statement of Financial Activities - Total Operating Expenses (Total from Statement of Financial Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement	SoFA - Total expenditure, Unrestricted Funds	12,074	14,485	
Statement of Financial Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic	Non-Operating and Net Investment gains / (losses)	SoFA - Investment income plus Net gains/(losses)	-2,607	7,203	
Statement of Financial Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment gains / (losses)	SoFA - Investment income plus Net gains/(losses)	-2,607	7,203	
Statement of Financial Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		0	0	
Modified Net Assets					
Balance Sheet - Net assets without donor restrictions	Net assets without donor restrictions	Bal Sheet & Note 20: Unrestricted funds	37,924	37,236	
Balance Sheet - total Net assets with donor restrictions	Net assets with donor restrictions	Bal Sheet & Note 20: Endowment & Restricted funds	101,227	104,893	
Balance Sheet - Goodwill	Intangible assets			0	0
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	0	0	

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

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)

Modified Assets		Fin Stats ref	2023		2022	
			£'000	£'000	£000	£000
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees		0		0
Balance Sheet - Total Assets	Total Assets	Bal Sheet - Fixed Assets & Current Assets		168,905		173,388
Note of the Financial Statements - Balance Sheet - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation			0		0
Balance Sheet - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases			0		0
Balance Sheet - Goodwill	Intangible assets			0		0
Balance Sheet - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	Note 28 - loans to Trustees	0		0	
Balance Sheet - Related party receivable and Related party note disclosure	Unsecured related party receivable	Note 28 - loans to Trustees		0		0
Net Income Ratio						
Statement of Financial Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	SoFA - Net movement in funds: Unrestricted		688		2,405
Statement of Financial Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses) - Total income less investment income	Total Revenue and Gains	SoFA - Total income less Investment income		13,316		11,239

32 POST BALANCE SHEET EVENTS

Following the completion of the financial year the College has identified that Reinforced Autoclaved Aerated Concrete (RAAC) planks formed an integral part of many of the roof structures in the original 1960's Arne Jacobsen designed College site. Following publicly available guidance the College restricted access to affected spaces to allow risk assessments to be carried out. Remediation work has since been put in place to allow occupation of the student accommodation, and alternative spaces have been provided for common rooms, kitchen facilities and a dining room, to allow College operations as usual. Longer term plans are being developed by the College, in consultation with external professional advisors, with the intention that further works will be undertaken during 2023/24 and 2024/25 to return affected operational spaces to normal use.