

St Antony's College
Annual report 2022/23

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Foreword from the Warden and Chair of the Governing Body

It is my pleasure to introduce the College's Annual Report for 2022/23. The past academic year has almost certainly been the most active in the college's history. I am confident that neither the average combined number (around 15 per week) of seminars, workshops and conferences nor the high attendances that most of them attracted held during term time across the year will ever have been exceeded. The dining hall has been packed; at lunch times, the queue has not infrequently gone all the way down the stairs and out to the porter's lodge. High Tables have regularly required two or even three rows of tables. There have been student club, society and sporting activities as well as student-led events almost every day. In short, it has felt as if there has been a post-pandemic 'sugar rush' in the college as we rediscovered the pleasure of meeting in-person after two years of living mainly online.

It is always invidious to pick out individual events among the many hundred that took place, but the talk - as part of the Visiting Parliamentary Fellowship series convened by Arminka Helic and Jonny Oates - by George Robertson, the former Head of NATO, on the current situation in Ukraine, drawing on his personal knowledge of working with Vladimir Putin, will live long in the memory of those who were there. Highlights of a different kind were St Antony's coming top in the Climate League of Oxford and Cambridge (CLOC) 2023 ranking of Oxford colleges; the election of our former Warden, Margaret MacMillan by the late Queen as one of six new members of the Order of Merit; and, the arrival of our first-ever DAC Scholarship recipient, Samira Mohammed Ibn Moro.

On the topic of students, total student numbers have stabilised, post-pandemic, in the mid-500s as more students have completed their courses on time; 82% of our students are from outside the UK (over a third are from Asia), but there appears to be a definite post-Brexit reduction in EU students, doubtless linked to the fact that on many courses they are now liable to higher international fees. In the course of the year, we were saddened at the deaths of two of our Emeritus Fellows, Malcolm Deas and Celia Kerslake, as well as the College's first Public Relations and Development Officer, Polly Friedhoff.

At the Governing Body in June, we bade goodbye and paid tribute to the contributions of no less than seven GB fellows who were stepping down: Lenka Bustikova to the University of Florida after a year; Cathryn Costello to University College Dublin after 10 years; Miles Larmer to the University of Florida after 10 years; Simon Quinn to Imperial College after 10 years; Doug Gollin to Tufts University after 11 years; Kalypso Nicolaidis to the European University Institute in Florence after 24 years. The only person who technically 'retired' - rather than moved to a position elsewhere - from the Governing Body was Timothy Garton Ash. Timothy came to St Antony's in 1978 and has hence been a member of the College for 45 out of its 73 years of existence; to have been affiliated for the equivalent percentage of their history at Balliol or Merton, he would need to have joined in around 1550!

To lose so many long-term and engaged members of the Governing Body at the same time will take some adjustment, but at the same time the College is delighted to have appointed six *new* Governing Body Fellows who will be joining us during the coming academic year: Catherine Briddick (Andrew W Mellon Associate Professor of International Human Rights and Refugee Law), Federica Genovese (Associate Professor in the International Relations and/or Politics of the European Union), Raihan Ismail (His Highness Sheikh Hamad Bin Khalifa Al Thani Professor in Contemporary Islamic Studies), Amir Lebidoui (Associate Professor of Development Studies), Jonathan Lusthaus (Associate Professor in Global Sociology), Michael Rochlitz (Associate Professor in Economies of Russia, Eastern Europe and Eurasia). We look forward to welcoming them all to the St Antony's community.

The academic year ended on a high note with a Gaudy in mid-September for those who matriculated at St Antony's in the 1990s. We welcomed around 160 alumni for a weekend of talks, music, eating and reminiscing.

Finally, I would like to express my gratitude to the Governing Body, which has granted me a year of sabbatical for the 2023/24 to undertake a new research project on the Japanese health system. I am particularly grateful to Professor Nandini Gooptu who will take over as Acting Warden in my absence.

A handwritten signature in blue ink that reads "Roger Goodman" followed by a horizontal line extending to the right.

Professor Roger Goodman

Governing Body report

Mission, Vision and Values

We have reminded ourselves of, and reinvigorated, our sense of mission and vision over the past year, with a project to launch our new website, a refreshed Coat of Arms (now including our motto, *Plus est en Vous*) and our first complete year of post-pandemic normality and even, as the Warden puts it, a post-pandemic 'sugar rush'. Alongside this, we have established a set of values, and articulated our strategic plan for the years to 2027. All of this can be found on our new website at www.sant.ox.ac.uk.

We continue to work to progress the priorities and objectives that underpin our strategic plan, with some notable highlights as follows:

Student experience

We are increasing our student accommodation provision by almost 10%, with an additional 12 beds now available in 4 Canterbury Road, and a further 10 to be delivered by Easter 2024 at 4 Church Walk.

We have agreed a St Antony's approach to inclusivity and being family friendly, now articulated on our website.

Student support is the focus of our fundraising efforts. We have raised £40,565 for student activities against a target of £100k. We have raised £168,368 for scholarships against a target of £500k. To maximize and use the available funds efficiently, the aim is to offer joint scholarships with University departments and external funders. The College has applied for matched funding as part of the University's Graduate Endowment Matched Scholarships (GEMS) scheme. The matching would be for an endowed '90s DAC Scholarship' and, once this has been confirmed, we need to raise £1m in gifts and confirmed pledges before 31 July 2024.

Environment

Together with the appointment of the College's first Environmental Sustainability Officer, we have secured funding from the Low Carbon Skills Fund to produce a decarbonisation plan for our estate by March 2024. This will provide us with a clear set of priorities for investment and a roadmap to ceasing use of natural gas for heating, cooking and hot water while, also improving insulation and the fabric of our buildings. We are also delighted to have achieved a Gold Green Impact Award in 2023 – huge thanks and congratulations to the St Antony's Green Impact Team!

We continue to seek to reduce our Scope 2 and 3 emissions by decreasing meat and dairy consumption and limiting food waste. We have introduced a cycle-to-work scheme and Bikeability training courses for staff, as well as season ticket loan schemes for public transport – and we are now an [OxBikes depot](#), enabling bike loans to College members to facilitate green travel around the city.

Equality, diversity and inclusion (EDI)

We ran our first ever dedicated EDI training courses for students (with huge thanks to Clara Barker) and for staff (run by Scene Change) in Michaelmas Term, with a dedicated session for Governing Body Fellows planned for January 2024. We are in the process of refreshing our external EDI Advisory Board and look forward to working with them to improve and strengthen St Antony's as a space where equality, diversity, and inclusion are truly celebrated.

Governance and management

Effective governance and management enables and underpins all our work. Through our Governance Working Group, and with the support of external legal advice, we have agreed a set of governance principles aligned with the Governance Code for Charity Boards and reviewed governance structures at other similar charities. We are now considering the possible governance structures that might work best for St Antony's as a college and a community in order to agree what changes might be made for the future.

Fundraising and alumni relations

Fundraising activities throughout the year included meetings in-person and online, digital mailings and a telephone campaign. The Development Office had an ongoing online presence, in particular through increased social media activities and electronic newsletters to engage with the College's alumni and friends. There have been five in-person events and alumni were pro-actively invited to attend the seminars of the Visiting Parliamentary Fellowship programme and High Table dinners. The Development Office has started enhancing its network of Liaison Officer to improve our links with Antonians. In Bangkok, Brussels, Geneva, Hong Kong, New York, Toronto and Washington, new Liaison Officer have started organizing activities on behalf of the College.

The Warden and a small professional team, the Development Office, are the staff involved with fundraising. All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations. St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme. The College has not received any fundraising complaints about any of its fundraising activities. A number of protocols are in place to ensure that the Development Office is fully compliant with the GDPR and PECR. The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.

College Members

As well as its fellows, students and staff, St Antony's also has a large number of Academic Visitors and Associate Members. Academic Visitors come from a rich diversity of backgrounds, including the political, military, commercial and charity sectors as well as academia, and generally undertake a personal research project linked to the interests of the College for up to a year. Associate Members are academics, often early career such as departmental lecturers and postdoctoral researchers, who are on the University payroll but do not have a college association. They act as College Advisors providing pastoral care to our students. In 2022/23, we had 89 Academic Visitors and 120 Associate Members.

Regional Study Centres, Libraries, and Archives

St Antony's is unique among the Oxford colleges for its seven Regional Study Centres, each one focused on a different region of the world ([Research Centres | St Antony's College \(ox.ac.uk\)](https://www.ox.ac.uk/research-centres)). The Centres, encompassing Africa, Asia, Europe, Japan, Latin America, the Middle East, and Russia and Eurasia, provide the focus for the stimulating intellectual life for which St Antony's is internationally known, and assist the College in developing our role as a source of policy advice. Collectively, the Centres organise a multitude of events, seminars and talks each term and are integral to the academic lifeblood of the College.

The College also houses several libraries, including those supporting the work of the academic Centres. These facilities include the **Main College Library**, the **Bodleian Japanese Library** (a dependent library of the Bodleian in the Nissan Institute of Japanese Studies); the **Latin American Centre Library** (part of the Humanities Team of [Oxford University Library Services](https://www.ox.ac.uk/library-services)); the **Russian and**

Eurasian Studies Centre Library; and the **Middle East Centre Library**. The College also holds an extensive **Middle East Centre Archive**, a unique and outstanding collection of private and official papers and photographs of individuals and organisations that have worked in the Middle East covering 1800 to the present day. The College's archive collections both in the Middle East Centre and in the Main Library are free to use and we welcome academic researchers from around the world as well as independent authors, historical novelists, documentary and film makers and family historians.

African Studies Centre

The African Studies Centre held a wide range of events at St. Antony's College during 2022/23 addressing the continent's rich and diverse historical trajectory and contemporary challenges. Among these, two are of especial significance:

On 22 February 2023, Ghana's Minister for National Security, Hon. Albert Kan-Dapaah, spoke on the topic 'Challenges to Democracy in West Africa: Ghana's Role in Regional and International Cooperation'. The Minister spoke eloquently about the economically destabilizing effect of the Ukraine crisis, the continuing threat of jihadist insurrection, and the growing militarization of governance in the Sahel region. The Minister called for more effective international support for the region's democracies, to enable them to demonstrate their ability to deliver human security and development to their citizens. During his visit, the Minister also met with Ghanaian students and academics, including many from St. Antony's College.

On 15 June, the African Studies Centre annual lecture was given by Professor Olúfẹ́mi Táíwò (Cornell University), who spoke 'On the Idea of Freedom in Modern African Political Philosophy'. In a powerful and intellectually rigorous address, Prof Táíwò emphasized the centrality of universal notions of freedom and modernity to African demands for political and legal rights. Drawing on his influential book *Against Decolonisation* (2022), he criticised the tendency of 'decolonial' thinking to conflate African modernist thinkers with negative 'Western' influences and – in his exchanges with the audience during a lively question and answer session - insisted on recognizing Africans' historical and ongoing contribution to these universalist traditions.

In total, the African Studies Centre held 20 events at the College during the year, including weekly research seminars in Michaelmas and Hilary Terms, as well as a number of conferences and bespoke events. The African Studies Centre was also home to or co-sponsored at least 20 more events organised by our associated groups and networks, including the North-East Africa Forum and the South African Discussion Group. The vast majority of events were held in person, some with a hybrid element, with speakers (and many attendees) joining from different locations in Africa and around the world.

Asian Studies Centre

Seminars

The ASC continues to host two regular seminars for MSc and DPhil students. They are both focused on South Asia, comprising the Modern South Asian Studies seminar affiliated with OSGA and the South Asian Intellectual History seminar with History. Together they held 34 events over the course of the academic year.

Lectures

The Centre hosted 3 special lectures in the year. The annual Chun-tu Hsueh Lecture was delivered by Professor David Shambaugh, Gaston Sigur Professor of Asian Studies, Political Science &

International Affairs, and director of the China Policy Program at the Elliott School of International Affairs, George Washington University. Navtej Sarna, a Visiting Fellow at All Souls and former Indian ambassador to the US, spoke about his recent book, *Crimson Spring*, about the Jallianwala Bagh massacre of 1919 and its political and personal consequences. Miftah Ismail, the former Pakistani Minister of Finance, spoke about the economic crisis in that country for a forum on Global Order based at the Centre for Global History. And Dr. Shashi Jayakumar, a Visiting Fellow at Balliol and Head of the Centre of Excellence for National Security at RSIS, spoke about Singapore's role in the geopolitics of Asia.

Conferences

The ASC hosted three conferences over the year. Co-hosted with the China Centre, one was a day-long event in hybrid mode on the geopolitics of the South China Sea with 13 international speakers. And the other two comprised a conference to launch Taiwan Studies at Oxford followed by the first regular Taiwan Studies Conference to be held in September 2023.

Scholarships

The ASC awarded two scholarships tenable from Michaelmas Term 2023. One was the Wai-Seng Senior Research Scholarship, which was awarded to Katherine Wong, whose DPhil thesis at DPIP is on growing old in digital China. And the other a Sino-British Fellowship Grant, made this year to Weishen Zeng at ODID, who works on the Asian Infrastructure Investment Bank.

Media

The ASC published 7 podcasts on the University's website. It has also distributed 200 books from Tambapanni Academic Publishers in Colombo. Bandura Dileepa Witharana's monograph, *Negotiating Power and Constructing the Nation*, was mailed out to university libraries globally. While Mythri Jegathesan's *Tea and Solidarity* was sent to university libraries across India.

[European Studies Centre](#)

The European Studies Centre held around 30 events during the academic year 2022/23.

The ESC seminars included talks on Ukraine's democratic transition, the impact of the new geopolitical context on European trade policy, church and state in contemporary Poland, the European Parliament's engagement in international human rights, right-wing populism, on Spanish politics and on Italy and the EU, (where the former PM of Italy Giuliano Amato participated as a speaker).

Several book launches took place, which also included latest books from our ESC fellows Timothy Garton Ash's *Homelands: A Personal History of Europe*, Othon Anastasakis et al *Diaspora engagement in times of severe economic crisis* and Tim Vlandas' book, *Foreign states in domestic markets*.

The ESC Annual Lecture was given by Charles S. Maier (Harvard University) with the title 'Beyond Civil Society: Renewing the traditions of reform in Europe' on May 30.

A key event was the conference 'War and the Future of Ukraine' organized in cooperation with REES, OSGA, & RESC at St. Antony's College, and with the Institute for Human Sciences in Vienna and the Centre for East European and International Studies in Berlin. Another key event was the 'Oxford-Berlin Roundtable on Germany, Ukraine and the Future of Europe and Global Order' organized in association with the Oxford-Berlin Research Partnership.

The Dahrendorf Programme concluded the main phase of its Europe in a Changing World project, with a major conference, *Europe and Freedom*, which served as the fourteenth annual Dahrendorf Colloquium. The conference featured multiple distinguished panellists from the fields of History, Political Science, and International Relations. Professor Timothy Garton Ash gave the annual Dahrendorf Lecture, 'Europe Whole and Free' as part of this event. Professor Garton Ash will remain involved in the Dahrendorf Programme during the 2023-24 academic year, as it wraps up the work on the Europe in a Changing World project with the publication of an edited volume and a conference report.

SEESOX (South East European Studies at Oxford) organized several panels on contemporary regional developments including on the 2023 general elections in Turkey, migration from Albania to the UK, democracy promotion in Central and South Eastern Europe after accession, and a centenary panel on 1922 Greek-Turkish population displacements and its wider global implications.

The final event of the academic year was the workshop 'The European Condition: Looking back, looking forward' to mark the departure of Professor Kalypso Nicolaidis from Oxford after 24 years as Faculty member.

During the last academic year the ESC hosted a number of visiting fellows (EU fellow, Weizsaecker fellow, the WZB Dahrendorf post-doc and the ESC visiting fellows). In July 2023, the Warden signed an agreement with the Spanish Foundation Ramon Areces for the establishment of a Spanish fellowship programme which is due to start in Michaelmas 2024.

[Nissan Institute of Japanese Studies](#)

The Nissan Institute Seminar Series in 2022/23 covered topics ranging from robots to poetry, consumption to defeated samurai, with speakers from Oxford, the UK, Europe and further afield. Most were held in person, except the Trinity Term seminars, which were held online, enabling speakers to deliver from Japan and the USA. As well, two conferences were organized in Hilary Term. The two-day conference 'Reforming capitalism, going digital and green: Does Japan hold answers?' critically explored Society 5.0, digital and green transformation, sustainable capitalism and 'new form of capitalism' initiatives in Japan, generally pairing Japanese and non-Japanese speakers in each session. It was followed by a Ph.D workshop with presentations by students from Oxford, UK and other European institutions. The second conference, 'Missing Bodies, Missing Voices', was organised by DPhil candidates Alice Baldock and Chiara Comastri, and similarly featured academics from Japan, the US, Europe and other UK universities, who focused on the idea of embodiment as a lens to refocus accepted narratives of postwar Japanese history. Both conferences attracted over 150 participants, and will result in a special journal issue and edited volume respectively. The Oxford Japanese History Workshop continued to hold seminars across the academic year. Members also organised the 5th Tanaka Symposium on the concept of religion in Meiji Japan. And the Graduate Seminar provided a venue for presentations by researchers from other disciplines.

The Directorship of the Nissan Institute passed from Sho Konishi to Hugh Whittaker, who also served as Associate Head of School (People) for the Oxford School of Global and Area Studies. Returning from sabbatical leave, Takehiko Kariya received the Japanese Medal of Honour with Purple Ribbon, which is awarded to individuals who have made an outstanding contribution to academic and artistic developments, improvements, and accomplishments. Roger Goodman continues to serve as Warden of St Antony's College. Giulio Pugliese was active in Track 1.5 dialogues in Japan, Italy, the US and UK. The intellectual life of the Institute continues to be enriched by JRFs and other Fellows, including Natalia Doan (Okinaga Fellow), Chinami Oka (Tanaka Fellow), and Olga Khomenko (British

Academy Cara Fellow), as well as its DPhil and other graduate students, and by the activities organized by the staff of the Bodleian Japanese Library, led by Alessandro Bianchi.

Latin American Centre

This was the LAC's first proper academic year with all activities running as normal since the pandemic. It was a successful and rewarding year, if challenging at times.

We had another busy year welcoming visitors from the region. At the very start of the academic year, we welcomed a delegation from the Dominican Republic, including the Minister of Education and the Ambassador, to officially launch ten new scholarships for students of the Dominican Republic to study at Oxford. Later in the year, this was followed by a visit from another delegation from the Dominican Republic, this time representing Congress. In January, Former President of Colombia, Mr Iván Duque Márquez, held an informal conversation on 'The Current State of Latin America' with LAC students, faculty members, and academic visitors. And in May, Carlos Scartascini, Head of the Development Research Group at the Research Department and Leader of the Behavioural Economics Group of the Inter-American Development Bank, presented the Bank's new report on trust and social cohesion.

As we welcomed our new cohort of students this year, we also celebrated our network of former students and held a wonderful alumni drinks reception at the In and Out Club on St James's Square in London, in conjunction with The Canning Club. We are very grateful for the support of the Argentine Educational Trust, which through the William de Segundo scholarship, continues to offer financial support to one of our students. We will be holding another alumni evening this coming autumn at the In and Out Club on November 1st. It promises to be a fantastic evening.

And we have continued to celebrate the success of our faculty. In February, Francesca Lessa visited Duke University as winner of the 2023 [Juan E. Méndez Book Award](#) for Human Rights in Latin America for her highly acclaimed book, [The Condor Trials: Transnational Repression and Human Rights in South America \(Yale University Press, 2022\)](#). The judges were unanimous in choosing her as the winner, praising her book which exposes the secrets of Operation Condor, a transnational system of repression in South America between 1969 and 1981. In May, Julia Zulver, our current Marie Curie Postdoctoral Fellow at the LAC and OSGA won the Conflict Research Society (CRS) prize for her book, *High-Risk Feminism in Colombia: Women's Mobilization in Violent Contexts*. Julia will accept the prize in London in mid-September. And in September, The Academia de Historia of Venezuela elected three new Corresponding Members: our own Eduardo Posada-Carbó, Emeritus Fellow, Malcolm Deas, and LAC associate, Brian McBeth. This is a wonderful honour for all three, and indirectly a recognition of the consistent involvement of the Latin American Centre with Venezuela since its foundation.

This year has also been a year of change. Andreza left the LAC to take up the post of Director of the Brazil Institute at King's College London and Francesca will leave us this summer to join UCL's Institute of the Americas as an Associate Professor. Javier Pérez Sandoval also leaves us to take up a BA Postdoctoral Fellowship in the DPIR. All three have been wonderful colleagues.

We are delighted to be joined this year by Dan McDonald, a historian of modern Latin America who specializes in the study of Brazil. Dan will be a Postdoctoral Fellow at the LAC as part of a transnational project, "[The Global Pontificate of Pius XIII: Catholicism in a Divided World](#)" convened around the recent release of records from the papacy of Pope Pius XII (1939-58). We have also been joined this year by Dan Robins, a human geographer working on issues around human mobility and immobility with a focus on Latin America. Dan is a Leverhulme Early Career Fellow working on the project, 'New Strategies of Survival in Venezuela: migration and alternative remittances'. And next

year, we looking forward to welcoming back our two Marie Curie Postdoctoral Fellows, Julia Zulver and Maryhen Jiménez Morales. Finally, this summer, Laura Trajber Waisbich will be joining us as the new Director of the Brazilian Studies Programme. Laura first joined the University of Oxford in 2022 as a Social Sciences Division Postdoctoral Fellow. Laura is particularly interested in unpacking the disputes surrounding the growing role of rising powers countries like China, India, and Brazil in the geopolitical landscape.

Finally, a sombre note. This summer, our Emeritus Fellow, Malcolm Deas passed away. The entire LAC community joined together to mourn his passing. He will be sorely missed.

Middle East Centre

In the 2022/23 academic year, the Middle East Centre returned to a level of activity not witnessed since before the COVID-19 pandemic. We welcomed our sixth permanent Fellow, Dr Maryam Alemzadeh, who took up her Associate Professorship in the Politics and History of Iran in September 2022. In the autumn, the University advertised the Chair in Contemporary Islamic Studies and, after a global search, Dr Raihan Ismail of the Australian National University was appointed. Now back to a fellowship of seven scholars, the Centre is back to historic strength in numbers.

The Centre has also attracted a record number of postdoctoral fellows. We revived our cooperation with the Sasakawa Peace Foundation in Tokyo which supports two postdoctoral fellowships in modern Middle Eastern studies – one from Japan and one from the international community. We were delighted to welcome Dr Kenichi Tani, an anthropologist who works on rituals of remembrance in Tehran; Dr Antonella Acinapura, a political scientist whose research examines Palestinian Islamic Jihad; Dr Zeinab Azerbadegan, an Ottoman historian who completed her doctorate under the supervision of Professor Rashid Khalidi in Columbia; and Ms Lana Judeh from the Department of Architecture as our second George Antonius Birzeit Visiting Fellow. Kenichi, Antonella, Lana, and Zeinab have injected tremendous vitality into the social and academic life of the Centre. Every room in the Centre is now full, bringing a welcome level of activity after the sleepy years of lockdown.

The academic year began and ended with memorials for Fellows as, for the first time, we had the freedom to organize large events. In September 2022, the Centre hosted a major event to honour the memory of our friend, most generous benefactor, and the founder of our Advisory Board, Nemir Kirdar. We were delighted to welcome distinguished guests, members of the Kirdar family, a large contingent from Investcorp, and the Oxford community to remember our much missed friend in ‘the house that Nemir built,’ the Investcorp Building. In June 2023, Centre Fellows reunited to celebrate the life and accomplishments of our late colleagues Derek Hopwood OBE and Celia Kerslake. Student numbers are at a record high. We admitted nine students for the one-year M.Sc. and twenty for the two-year M.Phil., which left us five students *over* target. Combined with the fourteen second year M.Phil. candidates, our master’s programme boasted a total of forty-four students – a record high.

For the first time, the MEC conducted a census of doctoral students working on the modern Middle East across the different faculties of the University. The task has always been challenging, given there is no centralized doctoral programme in our field, and that students of the region are distributed among nine different faculties. We were thus genuinely surprised to find that there were no fewer than 68 doctoral candidates actively working in 2022/23. Given that all our Master’s and doctoral students write theses, Oxford boasts a research-active community of over 110 post-graduate students in the field, which must make it the largest specialist community in our area of study in any Western university. We have worked to bring this interdisciplinary doctoral community together in the past academic year, convening social meetings and round table discussions on publishing, the job search, and other areas of common interest, which have been well

attended. We hope increasingly to make the MEC a reception area for all doctoral candidates working in our area.

As the COVID restriction were lifted globally, the Centre began to re-engage with its international partners across Asia and in the MENA region. The seminar programme in the MEC has also been entirely in person for the first time since the pandemic. We have abandoned hybrid formats, but continue to post audio podcasts of all lectures. Attendance at lectures reached pre-pandemic levels, with students turning out each Friday for the traditional seminar, asking probing questions of our speakers. Two master's students joined the Fellows and our speakers each week, ensuring every M.Phil. and M.Sc. candidate came to High Table at least once this year.

The most exciting new development in Centre outreach was made possible by our Board member, Mr Hazem ben Gacem, who established a new scholarship to support Tunisian students to undertake postgraduate study in any of the areas in the humanities and social sciences represented by St Antony's College. The Fellows are incredibly grateful to Hazem for his vision and generous support in helping the Centre to fulfil its mission of outreach in the region – and, overall, the Centre awarded a record amount of scholarship support in 2023, for new and returning students for the 2023/24 academic year totalling £225,000.

Russian and Eurasian Studies Centre

The Centre convened a total of 39 in-person seminars (four jointly with other centres) during the year on a wide variety of topics, with a major focus on Ukraine and other non-Russian states and republics. In this spirit the Michaelmas Term Monday Seminar series took the historical theme of *The end of empire? The USSR's non-Russian republics and successor states after 1953*. In Hilary Term the Monday Seminar offered a further eight seminars centred on *Political participation, mobilization and legitimacy in the former Soviet space*. In Trinity Term the Centre broke new ground for the Monday Seminar with a concentrated focus on the *Environmental perspectives* of the region, featuring novel research in environmental humanities.

Max Hayward Fellow Darya Tsymbalyuk, who convened this last series, also launched a Ukraine Cultures Reading Group in Michaelmas Term and in Hilary Term convened a highly topical and poignant series of six special seminars on *Ukraine: resisting cultural erasure*. This followed a packed meeting in October at which Andrey Kurkov, the internationally acclaimed Ukrainian novelist and President of PEN Ukraine, discussed his approach to writing and contemporary threats to Ukrainian culture. Russia's war against Ukraine was the topic of a major conference in November organised by Russian and East European Studies in OSGA, with assistance from RESC and the European Studies Centre, which gathered leading authorities on the effects of the war on many dimensions of contemporary Ukraine.

The Centre also hosted speakers for insights on the critical questions of how Russia's authoritarian political structure and its society are evolving during the war. In November Leonid Volkov, the Chief of Staff for the imprisoned Russian opposition leader Alexei Navalny, discussed the future prospects of the Russian political system. Next month the Russian domestic security specialists Andrei Soldatov and Irina Borogan talked on *Russian expatriates, Russian citizens and the Russian state in war*, while at a separate seminar Sir Laurie Bristow, the President of Hughes Hall, Cambridge and a former UK Ambassador to the Russian Federation, reflected astutely on Russian current policy objectives. Given the wider international repercussions of the Russia-Ukraine war, the Centre is also pleased that seminars could be organised jointly with other College centres, such as on the war's impact on the Gulf States (with the Middle East Centre) and its impact on European trade policy (with the European Studies Centre).

Financial Review

The College continued a post-pandemic financial recovery in 2022/23 financial year, supported by higher levels of conference business, higher income from student fees and rents and a significant increase in legacy income compared to the previous year.

Expenditure likewise increased as face-to-face activity returned to more usual levels. In accordance with our financial plan, we were able to repay a significant portion of a loan that had been used to support the refurbishment of the Hilda Besse building in 2020 and 2021 and are on course to repay the remaining loan balance before the end of the 2023 calendar year.

Looking ahead, conference business looks likely to grow further in 2024, exceeding pre-pandemic levels. However, there remain significant challenges and risks to be faced in the coming years, not least due to uncertainty in the wider economy, high levels of cost inflation and stubbornly high energy prices. These and other factors may continue to affect our income and costs over the coming year, but efforts are being made to ensure we can anticipate and manage the impact of the risks we face. For example, we are expanding where appropriate the courses from which we accept students, ensuring we manage admissions processes carefully, reinvigorating our online presence in order to ensure the College remains attractive to prospective students. We are using new technologies to better manage energy consumption and reduce our environmental impact and we are reviewing our use of IT to ensure our processes and systems can be as efficient as possible and provide College members with the best services possible.

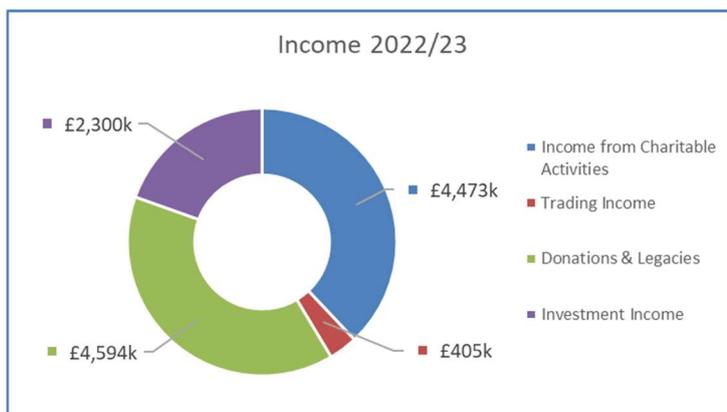
Financial results for 2022/23

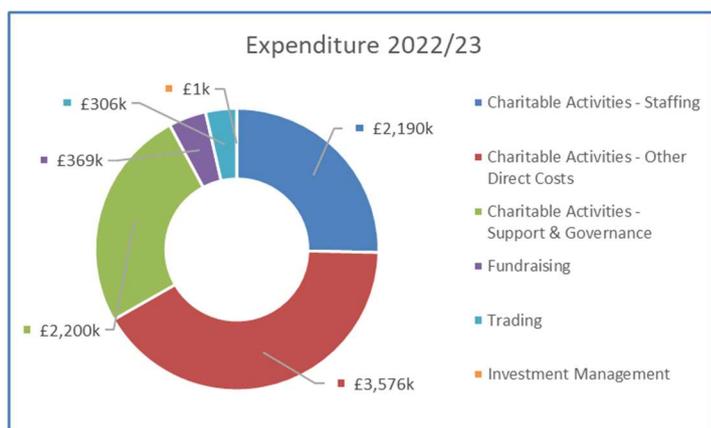
The financial statements are provided below on pages 31 to 55.

Total income for the year to 31 July 2023 amounted to £11.77 million compared to £9.05 million in the previous year, a rise of £2.72 million. The increase was the result of a combination of factors but of greatest significance was the receipt of almost £3.2million in legacy income. Donations fell compared to the previous year as the Hilda Besse fundraising campaign ended.

Income from trading activity rose, from £0.13 million in 2021/22 to £0.41 million in 2022/23 as conference business continued to recover from the impact of the COVID-19 pandemic.

Investment income rose from £1.94 million to £2.30 million. A one-off exchange rate gain in 2021/22 was not repeated and other income fell £0.39 million to zero.





Expenditure during the year of £8.64 million represented an increase of £0.40 million on the previous financial year. The increase reflects a combination of the continued return to 'business as usual' after the COVID-19 pandemic and inflationary pressures in the wider economy, although it was dampened somewhat by the reduction in the liability of pension funds

Funds and balance sheet

The total value of net assets of the College rose slightly to £88.44 million on 31st July 2023 (2022: £87.72 million). However, there were some significant movements between asset classes, which are outlined in detail below.

Property Investments fell by £2.90 million with the conversion of a property to student accommodation. The house near to the College in Canterbury Road is being converted to provide 12 additional student bedrooms. This switch, together with annual depreciation and some other modest capital additions, explains the increase in tangible assets from £30.69 million to £32.81 million over the year.

Other Investments fell in value from £58.40 million to £57.19 million due to falls in the capital values of investments held.

Cash balances fell from £4.20 million to £1.63 million due largely to repayment of loans in the year. This is also reflected in the fall in the value of creditors from £8.20 million to £3.34 million.

Pensions

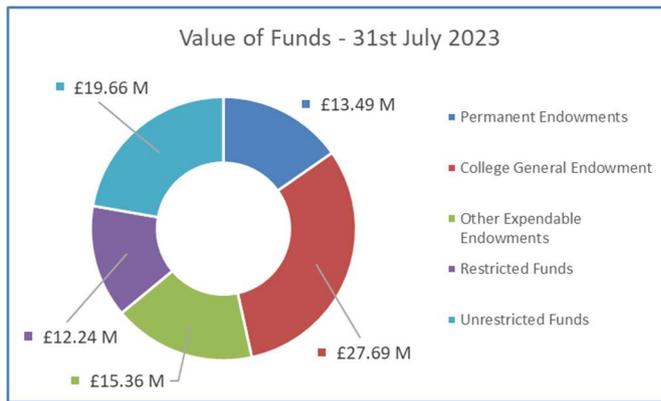
In accordance with FRS102, we have estimated the pension fund liability at 31 July 2023 to be £0.75 million compared to £1.12 million at the same point the previous year.

Reserves

Total funds of the College and its subsidiaries at the year-end amounted to £88.44 million (2022: £87.72 million). An analysis of funds held by the College is provided in note 20 of the accounts and further details are provided in note 21.

The College's reserves policy is to maintain sufficient general reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to provide a buffer that would ensure uninterrupted services. However, the level of these reserves is lower than it has been in recent years, owing to the repayment of loans and the conversion of investment property to student accommodation.

The medium-term financial plan of the College is to target a surplus of income over expenditure over the coming five years in order to replenish the general reserve and meet a target of holding sufficient free reserves to cover three months of expenditure.



The value of Endowments fell from £57.74 million to £56.54 million during the year. This movement included additions of investment income of £1.92 million, the transfer of Unrestricted funds to the general endowment of £1.29 million but an unrealised capital loss on investments £ 2.42 million.

Restricted funds fell by £0.46 million to £ 12.24 million. Unrestricted reserves rose from £17.28 million to £19.66 million, but

within this there was a significant shift from general reserves to designated fixed assets as a result of the transfer of investment property and the repayment of loan debt that had financed capital works on the Hilda Besse building. As a result, the College's general reserves fell from £4.63 million to reach £ 0.41 million, which represents just less than 1 month of unrestricted expenditure.

Investment policy, objectives and performance

The College continues the process of switching the management of our endowed funds from our existing fund managers to Oxford University Endowment Management (OUEM). In order to minimise risk, this transfer is being undertaken in stages.

The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable amount to support expenditure.
- 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, 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. During the year the College began the transfer of investments from the existing Investment vehicles to funds managed by Oxford University Investment Management (OUEM) in accordance with a decision of the Governing Body in 2018. This process will continue in the coming years as funds that are currently locked become available for transfer.

At the year end, the College's long term investments, combining the securities and property investments, totalled £57.30 million which represents a reduction of £4.11 million compared to the same point in the previous year. The reduction was due to the property transfer from investments to fixed assets that has been previously identified and an unrealised fall in the capital value of investments. The total return on investments was -0.86% compared to the target return of +11.80%. This reflected the unrealised loss of investments over the year.

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, the Governing Body's amended College policy in March 2023 and, with effect from 1st August 2022, will extract as income 4.25% (plus costs) of the value of the relevant investments (an increase from 3.5% in the previous year). However, to smooth and moderate the amounts withdrawn this 4.25% is calculated on the average of the year end values in each of the last five years (a change from 3.5% based upon the average value from the last three years).

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Risks and uncertainties

The College has on-going processes which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When we are unable to address risk issues using internal resources, we take advice from external advisers with specialist knowledge.

Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. The Domestic Bursar and domestic departmental heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The principal strategic risks faced by the College and its subsidiaries are categorised as:

- Business continuity
- Failure of compliance
- Unexpected incidents
- External threats
- Loss of or damage to assets/insufficient funds to address losses/damage
- Failure of governance

These are detailed further in the College's latest risk register.

Governance

St Antony's College in the University of Oxford, which is known as St Antony's College ("the College"), is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1 April 1953. The corporation comprises the Warden and Fellows. The College was formerly an exempt charity under s3 (5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act). The College registered with the Charities Commission on 11 April 2011 (registered number 1141293).

The College's Governing Body is its Board of Trustees, comprising the academic Fellows of the College as well as its Warden and Bursar. The Governing Body meets six times per year and holds occasional meetings for exceptional business if necessary. 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 21-23.

Governing documents

The College is governed by its Statutes dated February 2011 and its By Laws. The College's objects, described in its Statutes, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

The Governing Body has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aim for the public benefit is to promote international understanding in a complex world.

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 is the Crown. The Governing Body is self-appointing. The members of the Governing Body normally meet six times a year.

The procedure for electing new members of the Governing Body is as follows:

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body. Such a proposal to Governing Body will always be supported by a CV and application materials.

A Governing Body Fellow who holds a University post shall vacate their Fellowship and any office which they hold in the College on resigning or otherwise vacating their University post.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Warden, and is advised its sub-committees, described below.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited based on the following criteria:

- Persons elected at the discretion of the Governing Body whose election shall not depend on their appointment to a University post.
- The holders of established University Professorships and statutory University Readerships and by those who become Professors or Readers in a Recognition of Distinction exercise.
- The holders of other Offices of the University who are declared eligible by any Statute or Decree of the University.
- Persons who are appointed to a joint University and College post or who are appointed to a University post allocated to the College.

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the provision of an induction pack and meetings with the Warden, the Bursar and the Senior Administrative Officers. All members of the Governing Body have received a copy of the 'Essential Trustee' booklet and are invited to join the Trustee training sessions organised by the Conference of Colleges. Trustees are kept informed on

current issues in the sector and on regulatory requirements via Governing Body meetings and email as appropriate. During 2022/23, bespoke Trustee training was delivered at the January 2023 Governing Body meeting, by Penny Chapman of BDB Pitmans. In September 2023, Governing Body members undertook a skills audit, the results of which will be reviewed before the end of the 2023 calendar year.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College. Remuneration is set based upon the advice of the College's Remuneration and Conflicts of Interest Advisory Board which comprises notable College alumni with experience in this area and Higher Education. Where possible, remuneration is set in line with that awarded to the University's academic staff.

Sub-Committees

The work of developing College policies and monitoring the implementation of these is mainly carried out by the **Management Executive Team** which consists of the following College Officers: the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Tutor for Admissions, Bursar, and the Graduate Common Room President.

Governing Body and the Management Executive Team are advised by:

- The **Remuneration and Conflicts of Interest Advisory Board** (external membership only)
- The **EDI Advisory Board** (external membership only)
- Ad-hoc committees and working groups which are established from time to time according to need, e.g. Green Impact Team, Governance Working Group.

The day-to-day running of the College is delegated to the Warden, supported by the Bursar and the College's Senior Administrative Officers. The Warden and/or Bursar attend all meetings of the Governing Body's Committees.

Subsidiaries and interdependencies

The College administers many special trusts, as detailed in Notes 20 and 21 to the financial statements. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works. The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College. The College also has a 25% shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall. Green Templeton College joined this cost sharing group in October 2023 as an equal partner, with each College owning 20% of the company from that point. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Members of Governing Body 2022/23

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 during the year or subsequently are detailed below.

Name	Trustee for Whole Period unless stated	Member of MET 2022/23
Dr Maryam Alemzadah	From 1 st September 2022	
Professor Roy Allison		
Professor Walter Armbrust		
Dr Tanya Baldwin (Bursar)		Y
Professor Paul Betts		Y (from 1st October 2022)
Dr Lenka Bustikova	From 1 st September 2022	
Professor Paul Chaisty		Y (to 30th September 2022)
Dr Eric Chaney		Y (from 1st October 2022)
Dr Simukai Chigudu		
Dr Cathryn Costello		
Professor Faisal Devji		
Professor Timothy Garton Ash		
Professor Chris Gerry	Until 31 st August 2022	Y (to 30th September 2022)
Professor Douglas Gollin		
Professor Roger Goodman (Warden)		Y
Professor Nandini Goptu		
Dr Irem Guceri		
Dr Thomas Hale		
Professor Daniel Healey	until 31 st August 2022	
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya		
Dr Neil Ketchley		
Dr Sho Konishi		
Professor Miles Larmer		
Professor Laurent Mignon		
Professor Rachel Murphy		Y (from 1st October 2022)
Professor Kalypso Nicolaidis	until 31 st December 2022	
Professor Leigh Ann Payne		
Professor Timothy Power		
Professor David Pratten		Y (from 1st October 2022)
Dr Simon Quinn		
Professor Eugene Rogan		
Professor Diego Sanchez-Ancochea		Y (to 30th September 2022)
Professor Ramon Sarro		
Professor Kate Sullivan de Estrada		
Professor Miles Tendi		
Dr Timothee Vlandas		
Professor Hugh Whittaker		

Dr Michael Willis		Y (to 30th September 2022)
Dr Zbigniew Wojnowski	From 1 st September 2022	

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management was delegated in 2022/23 are as follows:

College Registrar	Mrs F McNamara
College Accountant	Mr W Garnett
Development Director	Mr W te Kloeze
Domestic Bursar	Mr M Morgan
HR Manager	Ms A Marshall
IT Manager	Mr F Harley
Librarian	Mrs A Burlakova

COLLEGE ADVISERS

Investment managers

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Cambridge Associates Ltd, 62 Buckingham Gate, London, SW1E 6AJ

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Oxford University Endowment Management, King Charles House, Park End Street, Oxford, OX1 1JD

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 1EP

Bankers

Royal Bank of Scotland, Royal Bank of Scotland, 135 Bishopsgate, London, EC2M 3UR.

Lloyds Bank, 10 Gresham Street, London, EC2V 7AE

Surveyors

Bidwells, Seacourt Tower, West Way, Oxford, OX2 0JJ

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

Statement of Accounting and Reporting Responsibilities

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

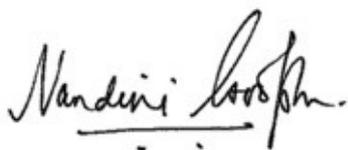
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including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

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

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

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2012. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Nandini Gooptu', with a horizontal line underneath the name.

Professor Nandini Gooptu (Acting Warden)

Independent Auditors' Report to the Trustees of St Antony's College

Opinion

We have audited the financial statements of St Antony'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 2012.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 20], 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity'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 charity's Trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Statutory Auditor

Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date:

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

Accounting Policies

1. **Scope of financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. 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. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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. **Accounting judgements and estimation uncertainty**

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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.

4. **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. **Income from fees, the Office for Students and other charges for services**

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, support from the Office for Students and charges for services and use of the premises are recognised 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 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.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated. Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs, which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA 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.

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. 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 50 years
- Building improvements 25 years
- Refurbishment of Student Accommodation 10 years
- Equipment and Software 4 - 10 years

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

10. Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. 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.

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. 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 standard 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 component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. 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 specified that the funds are to be used for particular purposes of the College. 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 or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on 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 their discretion determine to spend all or part of the capital.

15. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the

Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 24.

Statement of Financial Activities

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

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

Consolidated and College Balance Sheet

St Antony's College

Consolidated and College Balance Sheets

As at 31 July 2023

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

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

Trustee:

Trustee:

Consolidated Statement of Cashflows

St Antony's College

Consolidated Statement of Cash Flows

For the year ended 31 July 2023

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

Notes to the Financial Statements

St Antony's College

Notes to the financial statements

For the year ended 31 July 2023

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

2 INCOME FROM OTHER TRADING ACTIVITIES

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

3 DONATIONS AND LEGACIES

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

4 INVESTMENT INCOME

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

5 OTHER INCOME

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

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure - teaching, research and residential		
Direct staff costs	2,153	2,799
Other direct costs	3,576	2,762
Support & governance costs	2,237	2,111
Total charitable expenditure	<u>7,966</u>	<u>7,672</u>
All Charitable expenditure relates to teaching, research and residential activities		
	2023	2022
	£'000	£'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	269	216
Trading expenditure	163	36
Other direct costs allocated to:		
Fundraising	64	31
Trading expenditure	139	54
Support and governance costs allocated to:		
Fundraising	36	29
Trading expenditure	4	4
Investment management costs	1	195
Total expenditure on raising funds	<u>676</u>	<u>565</u>
Total expenditure	<u>8,642</u>	<u>8,237</u>

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

The teaching and research costs include College Contribution payable of £0k (2022 - £0k).

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

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

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

8 GRANTS AND AWARDS

	2023 £'000	2022 £'000
--	---------------	---------------

During the year the College funded research awards and bursaries to students were as follows:

Unrestricted funds - Grants to Individuals

Grants to individuals:		
Scholarships, prizes and grants	1	-
Total unrestricted	1	-

Restricted funds - Grants to Individuals

Grants to individuals:		
Scholarships, prizes and grants	326	330
Bursaries and hardship awards	34	11
Total restricted	360	341
Total grants and awards	361	341

Students at this college did not receive any payments from the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2022). There were no grants to other institutions.

9 STAFF COSTS

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

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

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

University Lecturers	37	37
CUF Lecturers	-	-
Other teaching and research	-	-
Other	1	1
Total	<u>38</u>	<u>38</u>

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

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

There were four employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2022: one). These employees had no retirement benefits accruing.

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

10 TANGIBLE FIXED ASSETS

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

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

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

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

11 HERITAGE ASSETS

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

12 PROPERTY INVESTMENTS

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

13 OTHER INVESTMENTS

All investments are held at fair value.

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

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

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

14 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

The College owns a 1/4 share in North Oxford Shared College Services Limited, a company jointly owned by St Antony's College, St Hugh's College, Wolfson College and Lady Margaret Hall in order to share IT support costs. The company had a turnover in 2022/23 of £639,476 and operates as a cost-sharing group so there were no profits. Since the end of the financial year Green Templeton College has also joined the company with an equal share.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4.25% (2022: 3.5%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years (2022: 3-years). The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

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

16 DEBTORS

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

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17 CREDITORS: falling due within one year

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

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

18 CREDITORS: falling due after more than one year

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

19 PROVISIONS FOR LIABILITIES AND CHARGES

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

St Antony's College
Notes to the financial statements
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20 ANALYSIS OF MOVEMENTS ON FUNDS

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

21 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

Restricted Funds:

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

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

Unrestricted Funds:

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

General Reserves	This represents the general financial reserves of the college.
DAC Scholarship	Sums set aside by Trustees to fund scholarships for students whose first degree was undertaken in a country identified by the Development Assistance Committee as eligible to receive official development assistance. These countries consist of low and middle earning countries (based upon gross national income per capita) as published by the World Bank.
Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Libraries & Archives	This is a consolidation of unrestricted funds raised by the College's Libraries, which the Governing Body has therefore set aside to be spent for the benefit of those Libraries.
Centre Costs	This is a consolidation of unrestricted funds raised by the College's Academic Centres, which the Governing Body has therefore set aside to be spent for the benefit of those Centres. It includes a separate designated fund for the purpose of running and maintaining the Nissan Building.
Hilda Besse Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Besse Building.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.
Warden's House Fund	Trustees have designated net income from the private rental of a property in Church walk, formerly used as a residence for the College Warden to support students and student related activities.

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Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(349)	(1,611)	848	1,112		
Repayment of Hilda Besse Loan				(589)	589	
Unrestricted Donation added to General Endowment		1,340		(1,340)		
General Endowment Income to DAC Scholarship		(45)				45
Hilda Besse designated and gifted income					2,802	(2,802)
Hilda Besse Restricted gifted income			(521)		521	
Reclassification of Canterbury Rd Property				(2,900)	2,900	
New Capital Assets in year				(210)	210	
Reclassification of Softbridge capital equipment			121		(121)	
Middle East Centre cost reallocation	(1)	(143)	147			(3)
Other Transfers	(34)	(42)	41	18	10	7
	(384)	(501)	636	(3,909)	6,911	(2,753)

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

23 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories: Head of House, Professorial Fellow, Official Fellow, Fellow by Special Election, Research Fellow. No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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

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

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

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

Some Trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £424,277 (2022 £376,711). The total of pension contributions is £55,837 (2022 £51,149).

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

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

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

Other transactions with trustees

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

Key management remuneration

The total remuneration paid to key management (including National Insurance contributions) was £503k (2022: £493k). Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

24 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

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

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

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
· Discount rate	Fixed interest gilts yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% (b)
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI +0.05% (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0yrs	
· Females currently aged 45	27.4 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% increasing to 21.6% from 1st April 2022	19% down to 16.5% for DB members from October 2023
Effective date of next valuation:	31/03/2023	31/03/2025

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

b) The discount rate for the OSPS valuation was:

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

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

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

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

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre 2030 and 1.9% p.a. post 2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre 2023 and 0.1% p.a. post 2- For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

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

USS

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

OSPS

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

Deficit Recovery Plans

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

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

A provision of £746k has been made at 31 July 2023 (2022: £1118k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

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

Scheme	2023	2022
	£'000	£'000
Universities Superannuation Scheme	49	698
University of Oxford Staff Pension Scheme	-54	53
	<u>-5</u>	<u>751</u>

These amounts for 2023 include £125k (2022: £77k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2023 (2022: nil).

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

25 TAXATION

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

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

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

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

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

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year	Cash Flows	Non-Cash Changes	Balance at End of Year
	£'000	£'000		£'000
Cash	2,185	(578)	-	1,607
Cash Equivalents	2,015	(1,995)	-	20
Loans Falling due within one year	(7,000)	5,000	-	(2,000)
TOTAL	(2,800)	2,427	-	(373)

30 FINANCIAL COMMITMENTS

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

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

31 CAPITAL COMMITMENTS

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

32 RELATED PARTY TRANSACTIONS

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

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

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

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

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

33 CONTINGENT ASSETS & LIABILITIES

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

There are no contingent liabilities

34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

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

The schedules have been:

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

Supplementary Schedule

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

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

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

	Reference to financial statements & Notes	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Expendable Net Assets					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	-	19,658	-	17,280
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	-	68,777	-	70,444
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	32,919	-	33,696	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	-	22,357	-	23,046
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	-	1,793	-	6,557
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12	-	8,769	-	4,093
Note of the Financial Statements - Statement of Financial Position - Construction in progress		-	-	-	-
Statement of Financial Position - Lease right-of-use assets, net		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Other intangible assets		-	-	-	-
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)	-	746	-	1,118
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	2,000	-	7,000	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	2,000	-	7,000
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12	-	-	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation		-	-	-	-
Statement of Financial Position - Annuities		-	-	-	-
Statement of Financial Position - Term endowments		-	-	-	-
Statement of Financial Position - Life Income Funds		-	-	-	-
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent	-	13,494	-	13,894

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

	Reference to financial statements & Notes	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	-	8,642	-	8,237
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments	-	119	-	(3,668)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments	-	119	-	(3,668)
Statement of Activities - Pension related changes other than periodic pension		-	-	-	-

35 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

36 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 July 2022

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

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

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

STATEMENT OF TOTAL RETURN 2022

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