



St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2023

St Edmund Hall
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

Trustee	Notes	(1)	(2)	(3)	(4)
Professor David Bannerman			•		
Professor Joanna Bell					
Professor Roger Benson	(demitted 15 January 2023)				
Mr Mark Blandford-Baker	(appointed 08 March 2023)		•	•	
Professor Peter Bruce	(demitted 31 March 2023)				
Ms Eleanor Burnett		•	•	•	•
Professor Maia Chankseliani					
Professor David Dupret					
Professor Jason Gaiger					
Professor Michael Gill					
Professor Leslie Goldberg					
Professor Paul Goulart					
Professor Cameron Hepburn	(demitted 30 September 2023)				
Professor Carly Howett					•
Professor Lars Jansen				•	
Professor Heidi Johansen-Berg					
Professor Paul Johnson					
Professor Andrew Kahn			•		
Dr Alexandre Kohlhas	(appointed 1 September 2022)				
Professor Henrike Lähnemann					
Professor David Manolopoulos		•			
Professor Katharina Marquardt	(appointed 5 October 2023)				
Dr Brooke Marshall	(appointed 5 October 2023)				
Professor Erica McAlpine		•			
Professor David Moreno-Mateos	(appointed 5 October 2023)				
Professor Philip Mountford	(demitted 31 August 2023)				

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2023

Trustee	Notes	(1)	(2)	(3)	(4)
Professor Karma Nabulsi	(demitted 30 September 2022)	•			
Professor Luc Nguyen					
Dr Claire Nichols				•	
Dr Luke Parry	(appointed 5 October 2023)				
Professor Ian Pavord					
Professor David Priestland					
Professor Oliver Riordan		•	•		
Professor Peter Rothwell					
Dr Solene Rowan	(demitted 30 September 2022)				
Dr Charlotte Sweeney	(demitted 27 September 2022)		•	•	•
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Professor Filippo de Vivo					
Professor Robert Whittaker	(demitted 30 September 2023)	•	•	•	•
Professor Robert Wilkins		•	•		
Professor Richard Willden		•			
Professor Mark Williams				•	
Professor Wes Williams					
Professor Katherine Willis		•	•	•	•
Professor Jonathan Yates					
Professor Linda Yueh			•		
Professor Amy Zavatsky		•			

During the year, the activities of the Governing Body were carried out through four core committees. The membership of these committees during the 2022/23 academic year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose & Bursarial Committee
- (4) Development Committee

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2023

The Remuneration Committee is comprised solely of independent members, as follows:-

Mr Peter Johnson (Chair)	(until 30 September 2023)
Professor Steve Roberts	
Ms Sarah Thonemann	
Cllr Mary Clarkson	
Ms Mary Waldner	
Dr Mark Pobjoy	(until 30 September 2023)
Mr Gareth Penny	(Chair from October 1 st 2023)

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management was delegated during the year were as follows:-

Professor Katherine Willis	<i>Principal</i>
Professor Robert Whittaker	<i>Vice Principal</i>
Professor David Priestland	<i>Vice Principal (from 16 April 2023)</i>
Professor Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Mr Mark Blandford-Baker	<i>Domestic Bursar</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Ms Melody Njoki	<i>College Registrar</i>
Mr Andrew Vivian	<i>Director of Development</i>

St Edmund Hall
Governing Body, Officers and Advisers
Year Ended 31 July 2023

COLLEGE ADVISERS

Investment Managers

Oxford University Endowment Management, 27 Park End Street, Oxford OX1 1HU
Rathbone Greenbank Investment Managers, 8 Finsbury Circus, London EC2M 7AZ

Investment Property Managers

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

Auditor

Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

Bankers

NatWest PLC, Mimms Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

Solicitors

Blake Morgan LLP, Seacourt Tower, West Way, Botley, Oxford OX2 0FB
Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Surveyors

Cluttons LLP, 7400 The Quorum, Alec Issigonis Way, Oxford Business Park, Oxford OX4 2JZ

College Address

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

Website

www.seh.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is commonly known as St Edmund Hall (the “College” or the “Hall”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957, although the Hall has been in existence since the 13th Century.

The College registered with the Charity Commission on 13 August 2010 (registered number 1137470).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The College is governed by its Statutes in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 12 April 2017).

Governing Body

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing; new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

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, with the Principal as Chair, and is advised by its four core Committees, the Remuneration Committee and the Investment Sub-committee.

The Finance Committee is responsible for the operational budgeting and financial control of the College and the Investment Sub-committee is responsible for the governance and management of the College’s investment assets, making recommendations to the Finance Committee for approval.

The Investment Sub-committee comprises Fellows of the College and five independent members with professional investment experience, who serve in a voluntary capacity. The Investment Sub-Committee is further supported by an investment adviser, Rathbone Greenbank, which evaluates funds and other investments that may be incorporated within the portfolio and provides asset allocation and market strategy guidance. The College investments are maintained in accordance with an investment policy which is approved by the Governing Body and reviewed periodically.

The academic operations of the College are guided by the Academic Committee.

Recruitment and Training of Members of the Governing Body

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Finance Bursar or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

Members of the Governing Body understand the importance of being kept informed on current issues in the sector and on regulatory requirements; it offers a formal programme for Trustee training to new Fellows offered by the Conference of Colleges.

Trustee indemnity insurance is in place for the College.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or 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 which is determined on the advice of the College's Remuneration Committee, members of which are independent and not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior college staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

Organisational Management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by various committees. The standing committees of the College are the Nominating Committee, the Remuneration Committee, the General Purposes & Bursarial Committee (GPBC), the Academic Committee, the Tutorial Committee, the Finance Committee, the Development Committee and the Disciplinary Committee. The Buildings Sub-committee, Domestic sub-committee, Wine sub-committee, Garden sub-committee and the College & Welfare sub-committee all report to the GPBC. The Investment sub-committee and the Wages sub-committee report to the Finance Committee. The responsibilities of the four key committees are detailed below:

- The Academic Committee is responsible for the admissions policy of the College and oversees the admissions process, considers all matters relating to the provision of tuition for and supervision of students, and considers the creation of certain Fellowships.
- The Finance Committee is responsible for the operational finances of the College, recommending charges to students, reviewing the annual budget and statutory accounts,

managing the investments of the College, managing purchases, sales and leases of College property, managing any loans held by the College and approving all contractual arrangements of the College.

- The General Purpose & Bursarial Committee is responsible for overseeing the domestic arrangements for students, both accommodation and catering, room provision for all members of the College, makes recommendations on building maintenance and capital projects, and advises the Governing Body on all matters concerning health and safety, including legislative requirements.
- The Development Committee makes recommendations to the Governing Body on matters relating to fundraising and alumni relations.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions.

The key management personnel are the College Officers set out on page 4. The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to the Senior Tutor, supported by the College Registrar. Administrative and financial matters are delegated primarily to the Finance Bursar, supported by the College Accountant; the Finance Bursar is a member of all four core Committees, and attends the Remuneration Committee as its Secretary. Domestic and estates matters are delegated primarily to the Domestic Bursar, supported by the Estates Manager.

Group Structure and Relationships

The College administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College has three wholly-owned non-charitable trading subsidiaries, one of which is dormant: St Edmund Hall Enterprises Ltd. St Edmund Hall Trading commenced trading on August 1st 2021 and manages all the non-charitable trading activity such as commercial conferences and banquets and St Edmund Hall Design & Build Ltd undertakes the College's building works. Both companies Gift Aid their annual profits to St Edmund Hall. 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.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

The College's charitable object, as specified in the Statutes, is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, and pastoral care of its students).

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection, the Governing Body, through the College's senior staff, has monitored closely the general and supplemental guidance produced by the Charity Commission, and in particular its public benefit guidance on advancement of education and on fee-charging.

Activities and objectives of the College

Accordingly, the College engages in activities to achieve its objects including:

- Carrying out education and research activities jointly with the University, involving payment of salaries and the provision of infrastructure including office space and administrative support;
- Supplementing the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities, to enable each of its students to realise their academic and personal potential to their fullest extent;
- Supplementing the research activities it promotes jointly with the University by providing College-only funded research Fellowships, and by providing an environment for interaction between researchers and facilities for visiting researchers, including access to a valued library;
- Admitting undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria; Home/EU undergraduate students are eligible for Student Loans from Student Finance England, and for Oxford Bursaries on a means-tested basis;
- Providing various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants, to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship;
- Supporting a number of access-related activities, ensuring that the information needed to apply for admission to the University is disseminated as effectively as possible;
- Maintaining and enhancing its buildings, fabric and grounds to ensure they are fit-for-purpose for teaching and accommodation of current and future generations of undergraduate and graduate students;
- Employing welfare officers to provide counselling and pastoral care to members of the College.

Public Benefit

The College is committed to the aims of providing public benefit in accordance with its objects, and has continued to conduct its affairs during the year to 31 July 2023 in furtherance of these aims. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

More specifically, the College's public benefit activities include the following:

- The College admits students those who have the highest potential for benefiting from the education provided by the College and University and employs academic staff who are best able to contribute to the academic excellence of the College, regardless of financial, geographical, ethnic, social, age or religious background.

- The College provides accommodation and meals to students at rates that are as reasonable as finances allow, and it offers accommodation to all first and final year undergraduates, and to all first year graduates. The College provides a substantial subsidy for student meals and other activities.
- In order to assist undergraduates entitled to financial support, the College provides funds to the Oxford Bursary scheme. In addition, the College provides a significant number of academic and academic-related awards, including book, equipment and writing-up support, and funding for individual and group non-academic pursuits through our Masterclass and Amalgamated Clubs funds. Further, the College operates a targeted Hardship Scheme, which makes awards to undergraduates and graduates who face unexpected financial issues.
- The College operates an outreach programme to raise educational aspirations within schools, and to attract outstanding applicants who might not otherwise have considered applying to the College; each year we engage with around 3,000 students distributed in around 100 schools. It employs a full-time Schools Liaison Officer, and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.
- The College takes part annually in 'Oxford Open Doors', including opening the College library to the public and offering guided tours of the College's facilities and runs its own 'Access Hall areas' weekend where the College is opened to the public to view talks, displays and guided tours around the College site.
- The College makes many of its talks and lectures available to the public in the form of videos on its YouTube channel, www.youtube.com/StEdmundHall.
- During term-time, the Chapel hosts Sunday services that are open to the public, and other services at College events and other occasions. The Choir has also sung at venues around the country, and visited Pontigny in France, where St Edmund is buried. In addition, the College hosts, free of charge, a number of concerts by both College musicians and other Oxford-based ensembles. The College maintains its long-standing policy of not charging members of the public who wish to visit.

ACHIEVEMENTS AND PERFORMANCE

During the academic year 2022-23, 121 undergraduates passed final examinations of which 33%, representing many disciplines, achieved First Class degrees. Both Final Honours students and those in earlier years won many individual prizes and awards and a full list of these is presented in the annual Hall Magazine. The graduate population of the College has been maintained with a thriving Middle Common Room. The College now exhibits a good balance of Masters and DPhil students and reflects Oxford's Academic Divisions and their expertise and position as world-class research groupings within the University.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford Bursary Scheme for Home undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students.

In addition to the Oxford Bursary Scheme, which is operated and funded equally by the University of Oxford and the colleges, St Edmund Hall offers generous financial support to its students through hardship grants and academic grants. The total value of student support through bursaries and scholarships, including Oxford Bursaries, was £591k (2022: £506k).

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2023

The talents of the Fellowship were recognised in many ways:

The Hall Visitor and Oxford's Chancellor, The Lord Patten of Barnes KG CH PC, was made a Knight Companion of the Most Noble Order of the Garter - Britain's highest order of chivalry and a mark of the country's respect for Lord Patten's work in the UK and abroad.

Richard Willden, *Professor of Engineering Science and Tutor in Engineering Science* and Paul Goulart, *Associate Professor and Tutor in Engineering Science* are part of a new ambitious £7 million project to help deliver scalable, affordable and sustainable tidal stream energy. This project is backed by investment from the Engineering and Physical Sciences Research Council (EPSRC) and will work to boost energy security and potentially enable tidal stream energy to make a meaningful contribution to achieving UK net zero goals. Professor Willden is the Project Lead and with Professor Goulart and academic teams from across the Universities of Oxford, Edinburgh and Strathclyde will lead a multi-disciplinary research team investigating 'Co-design to deliver Scalable Tidal Stream Energy' (CoTide). The group will work to make renewable energy generation from ocean tides cheaper, more reliable and scalable. The CoTide project will develop integrated engineering tools and solutions, together with concept designs complemented by laboratory demonstrators.

Professor Joanna Bell, *Jeffrey Hackney Fellow and Tutor in Law*, won the inner Temple New Author's Prize for her book: *The Anatomy of Administrative Law*. This prize recognises an outstanding contribution to the understanding of law as administered in England and Wales awarded by the Honourable Society of the Inner Temple. The long term aim of the Prize is to affirm the Inn's commitment to legal scholarship and to the training of lawyers both now and in the future.

Professor Carly Howett, *Tutorial Fellow in Physics at St Edmund Hall*, was appointed the lead of the instrument Ralph on NASA's New Horizons spacecraft. The instrument is made up of two parts: MVIC (Multispectral Visible Imaging Camera) and LEISA (Linear Etalon Imaging Spectral Array). MVIC is a colour camera, and LEISA is an infrared spectrometer. MVIC was the camera that produced the first colour images of Pluto and another Kuiper Belt object (KBO) known as Arrokoth. Whereas LEISA tells us about the composition of these worlds, by looking for the chemical fingerprints of the data.

Andrew Kahn FBA, *Professor and Tutorial Fellow of Russian Literature and Modern Languages*, and Dr Kelsey Detlev-Rubin who (as Co-PIs) have been awarded the 2023 BSECS (British Society for Eighteenth-Century Studies) Prize for Best Digital Resource, for the 'Digital Correspondence of Catherine the Great'.

Professor Aris Karastergiou, *Senior Research Fellow in Astrophysics* and 12 other Oxford academics were recognised in the Mathematical, Physical and Life Sciences Division's inaugural Awards for Outstanding Research Supervision. The awards recognise and celebrate the supervisors and research group leaders who demonstrate leadership and best practice by nurturing and supporting research colleagues in their role as DPhil supervisors or research group leaders; they recognise those who excel in their everyday supervision of colleagues and professional commitment to people development.

Professor Nicholas Cronk, *Emeritus Fellow and Professorial Fellow and Director of the Voltaire Foundation*, was awarded an Honorary Doctorate from McGill University for his scholarship. Author, professor, and pioneering researcher Nicholas Cronk is one of the world's pre-eminent Enlightenment scholars while standing at the forefront of digital humanities technology. His work has been and remains crucial to the development of digital humanities research and is broadening our understanding of 18th-century civilisation.

FINANCIAL REVIEW

The College operates in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes – and it has continued with its policies of maximising income and controlling expenditure.

2022/23 is the first financial year since the Covid pandemic where all activities, including a full conference season, have returned to normal. The current challenge for the college finances is the impact of the inflationary pressures that are affecting the college's cost base, particularly in the areas of wage inflation and in energy costs. The cost of energy has more than doubled in the last two financial years, rising from £307k in 2021 to £792k in 2023. The college will be keeping a close eye on the cost of operations over the coming months. The College was awarded £286k from the College Contributions Scheme for maintenance, tuition and library costs.

In terms of the figures, in 2023, total expenditure was £11.9m (2022: £12.7m). Before accounting for donations and legacies, the College's 2023 operating loss before investment losses and the movement in the pension provision was £203k (2022: £685k). Donations and legacies for 2023 were £3.9m (2022: £2.1m) including £580k of unrestricted legacy income. Investment losses for 2023 were £5m (2022: loss of £3.17m). The College's net assets decreased by 0.8% to £100.8m (2022: £101.6m). With the disclosure and calculation of a defined benefit pension scheme deficit reduction liability from 2016, the balance sheet holds a liability against its general funds of £1.97m (2022: £2.5m).

The investment assets delivered a total return of -2.5% (2022: -1.31%), in what was another difficult year for the markets due to the war in Ukraine, inflationary pressures and continued interest rate increases. Overall, the investment sub-committee is satisfied with this outcome. Since September 2020, Rathbone Greenbank has been managing that part of the investment portfolio not held with OUEM. The entire portfolio was transferred to RG and invested in holdings that meet strict environmental, social and governance (ESG) criteria, an area in which Rathbone has significant expertise. A new and expanded investment policy has been approved which reflects this investment path, and it is reviewed on an annual basis.

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management; the Governing Body operates this portion of the College's investment portfolio as a ring-fenced investment, the future yields from which will be used solely to help permanently secure the College's academic, financial, and physical assets and is intended to be used to fund student accommodation in the long term.

Reserves Policy

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

The Governing Body has reviewed the free reserves and is satisfied that the level of free reserves, the current cash flow projections and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions. The Governing Body is satisfied that there is sufficient unrestricted cash and liquid assets at the year end to meet its financial obligations.

Total funds of the College and its subsidiary at the year-end amounted to £100.7m (2022: £101.6m). This includes endowment capital of £68.2m (2022: £72m) and restricted funds of £1.7m (2022: £1.5m). The College's general funds at the year end, after pension provision, are £30.8m (2022: £28.1m). The College's free reserves at the year-end amounted to £5.4m (2022: £4.3m), representing retained unrestricted income reserves excluding an amount of £25.4m (2022: £23.8m) for the net book value of fixed assets less associated funding arrangements.

Risk Management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. The College uses the services of external consultants from Alert 365 who visit the site and carry out Health and Safety audits and provide reports with action plans. There is also a Health and Safety committee with representation across the departments. During the financial year, the Domestic Bursar initiated drop-in sessions twice per term for anyone to come and give H&S concerns.

Training courses and other forms of career development are available, as required, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has given consideration to the major risks to which the College is exposed, and has concluded that adequate systems are in place to manage these risks. It is recognised that risk-assessment systems can provide only reasonable but not absolute assurance that major risks have been managed. The impact of Covid-19 on the operations of the College and on its finances was less severe in 2022/23, but the impact of future pandemics is assessed and the risk register has been updated accordingly.

The following specific risks have been identified by the College:

- The potential impact of the Teaching Excellence Framework on College funding and its academic reputation. An inappropriate application of the TEF may lead to the reputation of the College's teaching being damaged. There are controls in place in relation to the application of funding.
- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford University's and the College's ability to compete internationally for the best academics and the best students. The Governing Body, with the University, is considering this impact.

- The long-term rental stream from College-owned shops on Oxford High Street. Appointment of external advisors aims to maintain strong relationships with tenants and react to tenancy changes, mitigating any potential for lost income from empty units.
- Long-term adverse investment returns which could reduce the College's income and threaten its ability to service the loan or invest in its capital infrastructure. The Investment Sub-Committee and investment advisers review performance, risk and the investment climate termly (or more frequently if required), which is considered sufficient for reacting to market changes.
- Impact of a pandemic on the operations and finances of the College. Implementation of business contingency planning meetings to review and consider cash forecasts, use of Government schemes and consideration of projects that could be put on hold.

Investment policy, objectives and performance

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

- maintaining (at least) the value of the investments in real terms over the long term;
- producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes 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.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income according to a smoothing mechanism based on 3.5% of the average of the market value of the assets held within the Endowment Funds over the last twelve quarters of the year in question. In 2018, the Governing Body agreed to reduce the spend rule rate by 0.1% each year, from an initial rate of 4.0% reducing to an agreed rate of 3.5% in 2023. The Investment Committee keeps this policy under review in the light of investment returns to maintain an equitable balance between present and future beneficiaries.

The investment policy, objectives and performance of the College are monitored by the Investment Sub-committee which reports through the Finance Committee to Governing Body. At year end, the College's long-term investments including securities and property totalled £81.2m (2022: £93.7m).

Development, alumni relations and fundraising

St Edmund Hall fundraises via face-to-face meetings, correspondence, telephone, video-calling and online. All fundraising is carried out by staff or members of the College (including current students). 2022/23 saw a successful North American Giving Day with 37 donors from the US and Canada raising nearly \$7,000 and pledges made of over \$40,000. In-person alumni events saw successful reunion lunches and dinners taking place both in the UK, predominantly in Oxford and London and in the US, and the Alumni Summer Dinner saw over 100 alumni and guests attending. The Development Office successfully raised over £3.5m this year (2021/22: £2.1m), including gifts of £1.7m towards the college's Norham St Edmund Capital Project and £250k towards graduate scholarships. In addition, there were a variety of donations for, amongst other things, scholarships, bursaries, student support and capital projects together with unrestricted giving.

Fundraising activity is managed on a day-to-day basis by the Development and Alumni Relations Office. This office comprises of five full time employees, including the Fellow responsible for fundraising activity. The Office is overseen by the College Principal and reports to the Development Committee and the Governing Body.

Fundraising activity is predominantly carried out to members of the College (alumni). The College does not carry out any fundraising with members of the general public. No complaints were received in relation to the College's fundraising activity in 2022/23.

In 2022/23 the College employed Buffalo Fundraising (Registered in England Number 5602547) as its fundraising consultant and as a data processor.

In line with data and fundraising regulation and best practice the College updated its privacy statement in 2019 and carried out a personal information campaign to enable College Members to update their contact permissions. Members can update their permissions at any time.

FUTURE PLANS

In October 2019, the Governing Body published its 10-year strategy for the College. Five key areas of the College's activities were examined, namely: teaching and research; access, equality and diversity; culture; estates; and finance. This document provides a road-map for the collective direction in these key areas over the next decade. The strategy document is published on the College's website.

To enable the College to implement its strategy, it launched its HALLmarks fundraising campaign in Spring 2022 to help support the College achieve its aims in endowing fellowship posts, providing student support and embarking upon a significant new capital project at the site in Norham Gardens.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21st Century. The College remains determined to house its second-year undergraduates, who currently have to rent on the open market. This is a key strategy for the College, as it endeavours to ensure all undergraduates can be housed for their entire undergraduate course. The new Oxford Local Plan works against the College purchasing new sites, and therefore the decision was made to build in the gardens on the North Oxford site, with the potential opportunity to create seventy-two further student bedrooms. Wright and Wright architects were appointed in 2021 and a scheme was submitted for planning in November 2022, receiving approval in January 2023. The main contract will be signed in October 2023, with the first spade in the ground anticipated shortly thereafter. The College will fund the project through its own funds and through philanthropy, with the project to be completed by the 2026 academic year. During the year, £8m was extracted from the investment portfolio to be held as cash in anticipation of the call on funds for the Norham project over the next twelve months.

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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 incoming or outgoing resources 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 FRS102, 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 disclosed and 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 FRS102. 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 1st November 2023 and signed on its behalf by:

Professor Baroness Katherine J Willis CBE
Principal

Independent Auditor's Report to the Trustees of St Edmund Hall

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of 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 trustees' 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 16, the trustees 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 the Members of the Governing Body 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 regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during

the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory Auditor

6th Floor,
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; St Edmund Hall Design & Build Limited and St Edmund Hall Trading. The subsidiaries have been consolidated from the date the companies started trading and the College owns 100% of the share capital of St Edmund Hall Design & Build Limited; the College is the sole member of St Edmund Hall Trading. No separate SOFA has been presented for the College alone as currently 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 College and its subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The 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 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 under the historical cost convention, 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 Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current cost of living increases. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which, together with the available general funds and expendable endowment funds, confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of 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.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

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, OFS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OFS support 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 receipt.

c) Investment Income

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

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

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 SOFA.

Support costs which include 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 £5,000 together with expenditure on equipment costing more than £5,000 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
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4-8 years

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

The cost of major renovation projects that increase the service potential of buildings is capitalised and depreciated over applicable periods.

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 that 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 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 pound sterling, rounded to the nearest thousand.

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 either be retained for investment or released to income at the discretion of the Governing Body.

14. Fund Accounting

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

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

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

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

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

15. Pension Costs

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges employees and is unable to identify its share of the underlying assets and liabilities of the scheme 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) and therefore an expense is recognised.

St Edmund Hall
Consolidated Statement of Financial Activities
For the Year Ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Teaching, research and residential	1	8,323	-	-	8,323	7,637
Other Trading Income	3	426	-	-	426	271
Donations and legacies	2	1,020	2,246	585	3,851	2,101
Investments						
Investment income	5	1,271	-	2,169	3,440	2,950
Total return allocated to income	14	1,161	1,311	(2,472)	-	-
Other income	4	36	-	-	36	43
Total income		12,237	3,557	282	16,076	13,002
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,337	1,481	-	9,818	10,751
Generating funds:						
Fundraising		438	63	-	501	544
Trading expenditure		830	-	-	830	710
Investment management costs		511	-	222	733	684
Total Expenditure		10,116	1,544	222	11,882	12,689
Net Income/(Expenditure) before gains		2,121	2,013	60	4,194	313
Net (losses)/gains on investments	11	(1,213)	-	(3,801)	(5,014)	(3,176)
Net Income/(Expenditure)		908	2,013	(3,741)	(820)	(2,863)
Transfers between funds		1,798	(1,796)	(2)	-	-
Net movement in funds for the year		2,706	217	(3,743)	(820)	(2,863)
Fund balances brought forward	18	28,094	1,492	71,991	101,577	104,440
Funds carried forward at 31 July		30,800	1,709	68,248	100,757	101,577

St Edmund Hall
Consolidated and College Balance Sheet
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	25,411	23,818	25,524	23,887
Property investments	11	2,759	1,824	2,759	1,824
Other Investments	12	78,437	91,881	78,437	91,881
Total Fixed Assets		106,607	117,523	106,720	117,592
CURRENT ASSETS					
Stocks		141	149	142	151
Debtors	15	1,607	1,449	1,920	1,502
Investments		-	-	-	-
Cash at bank and in hand		16,163	6,706	15,795	6,495
Total Current Assets		17,911	8,304	17,857	8,148
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,693	1,619	1,693	1,504
TOTAL ASSETS LESS CURRENT LIABILITIES		122,825	124,208	122,884	124,236
CREDITORS: falling due after more than one year	17	20,097	20,114	20,097	20,114
Provisions for liabilities and charges		-	-	-	-
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		102,728	104,094	102,787	104,122
Defined benefit pension scheme liability	22	1,971	2,517	1,971	2,517
TOTAL NET ASSETS		100,757	101,577	100,816	101,605
FUNDS OF THE COLLEGE					
Endowment funds		68,248	71,991	68,248	71,991
Restricted funds		1,709	1,492	1,709	1,492
Unrestricted funds					
Designated funds		26,703	25,576	26,816	25,645
General funds		6,068	5,035	6,014	4,994
Revaluation reserve		-	-	-	-
Pension reserve	22	(1,971)	(2,517)	(1,971)	(2,517)
		100,757	101,577	100,816	101,605

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 1st November 2023

Trustee:

Trustee:

St Edmund Hall
Consolidated Statement of Cash Flows
For the Year Ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	24	<u>598</u>	<u>(1,104)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,749	2,273
Purchase of property, plant and equipment		(2,538)	(2,595)
Proceeds from sale of investments		9,226	66
Other OFS support		(1,163)	(2,000)
Net cash provided by (used in) investing activities		<u>8,274</u>	<u>(2,256)</u>
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		585	1,085
Net cash provided by (used in) financing activities		<u>585</u>	<u>1,085</u>
Change in cash and cash equivalents in the reporting period		<u>9,457</u>	<u>(2,275)</u>
Cash and cash equivalents at the beginning of the reporting period		6,706	8,981
Cash and cash equivalents at the end of the reporting period	25	<u>16,163</u>	<u>6,706</u>

St Edmund Hall
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 - Overseas students	1,907	1,664
Other fees	637	620
Other OFS support	247	184
Other academic income	136	147
College residential income	3,728	3,413
	<u>8,323</u>	<u>7,637</u>
Total Teaching, Research and Residential	<u>8,323</u>	<u>7,637</u>
Total income from charitable activities	<u>8,323</u>	<u>7,637</u>

The above analysis includes £3,828k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,480k).

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1,020	528
Restricted funds	2,246	719
Endowed funds	585	854
	<u>3,851</u>	<u>2,101</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Conference and Function Income	426	271
Other trading income	-	-
	<u>426</u>	<u>271</u>

4 OTHER INCOME

	2023	2022
	£'000	£'000
Coronavirus Job Retention Scheme	-	25
Other income	36	18
	<u>36</u>	<u>43</u>

5 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Equity dividends	873	839
Interest on fixed term deposits and cash	91	-
Bank interest	297	12
Other interest	10	3
	<u>1,271</u>	<u>854</u>
<i>Endowed funds</i>		
Commercial rent	154	147
Equity dividends	2,014	1,949
Interest on fixed term deposits and cash	1	-
	<u>2,169</u>	<u>2,096</u>
Total Investment income	<u>3,440</u>	<u>2,950</u>

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,829	4,456
Other direct costs allocated to:		
Teaching, research and residential	3,255	3,146
Support and governance costs allocated to:		
Teaching, research and residential	1,734	3,149
Total charitable expenditure	9,818	10,751
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	294	247
Trading expenditure	396	291
Other direct costs allocated to:		
Fundraising	113	188
Trading expenditure	291	269
Investment management costs	205	173
Support and governance costs allocated to:		
Fundraising	94	109
Trading expenditure	143	150
Investment management costs	528	511
Total expenditure on raising funds	2,064	1,938
Total expenditure	11,882	12,689

The 2023 resources expended of £11,882k represented £10,116k from unrestricted funds, £1,544k from restricted funds and £222k from endowed funds.

The 2022 resources expended of £12,689k represented £10,578k from unrestricted funds, £1,938k from restricted funds and £173k from endowed funds.

The College is liable to be assessed for contributions 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).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	110	375	485
Domestic administration	10	579	589
Human resources	32	96	128
IT	48	267	315
Depreciation	44	864	908
Loss/(profit) on fixed assets	-	37	37
Bank interest payable	511	-	511
Other finance charges	10	(515)	(505)
Governance costs	-	31	31
	765	1,734	2,499
	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	153	711	864
Domestic administration	-	56	56
Human resources	16	68	84
IT	46	240	286
Depreciation	44	856	900
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	511	-	511
Other finance charges	-	1,185	1,185
Governance costs	-	33	33
	770	3,149	3,919

Financial and domestic administration, IT 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 finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated according to the core business of the college.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

7	ANALYSIS OF SUPPORT AND GOVERNANCE COSTS (cont'd)	2023	2022
		£'000	£'000
	Governance costs comprise:		
	Auditor's remuneration - audit services	29	30
	Auditor's remuneration - assurance services other than audit	-	-
	Auditor's remuneration - tax advisory services	-	-
	Auditor's remuneration - other services	2	3
	Legal and other fees on constitutional matters	-	-
	Other governance costs	-	-
		<u>31</u>	<u>33</u>

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	2022
		£'000	£'000

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

Unrestricted funds

Grants to individuals:			
Scholarships, prizes and grants		67	37
Bursaries and hardship awards		-	-
Grants to other institutions		-	-
Total unrestricted		<u>67</u>	<u>37</u>

Restricted funds

Grants to individuals:			
Scholarships, prizes and grants		416	384
Bursaries and hardship awards		108	85
Grants to other institutions		-	-
Total restricted		<u>524</u>	<u>469</u>

Total grants and awards		<u>591</u>	<u>506</u>
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £269k (2022: £218k).

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

9	STAFF COSTS	2023	2022
		£'000	£'000

The aggregate staff costs for the year were as follows.

Salaries and wages		5,304	4,767
Social security costs		436	371
Pension costs:			
Defined contribution schemes		159	112
Defined benefit schemes		672	635
Movement in pension deficit Liability		(629)	1,173
		<u>5,942</u>	<u>7,058</u>

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

		2023	2022
Tuition and research		38	44
College residential		76	77
Public worship		-	-
Heritage		-	-
Fundraising		6	6
Support		12	9
Total		<u>132</u>	<u>136</u>

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

		2023	2022
University Lecturers		24	25
CUF Lecturers		5	5
Other teaching and research		-	-
Other		4	5
Total		<u>33</u>	<u>35</u>

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll. Redundancy payments are accounted for in the period in which the employee was informed of the decision. During the year redundancy payments were made of £29k (2022: £nil) and included in staff costs. These costs are met through unrestricted funds.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

9 STAFF COSTS (cont'd)

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

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

£60,001-£70,000	1	1
£70,001-£80,000	1	0

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

In defined benefit schemes	107	111
In defined contribution schemes	35	31

The College contributions to defined contribution pension schemes totalled	£'000	£'000
	159	112

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	32,564	-	1,721	34,285
Additions	-	2,467	-	71	2,538
Transfer from investment properties	-	-	-	-	-
Disposals	-	(105)	-	-	(105)
At end of year	-	34,926	-	1,792	36,718
Depreciation and impairment					
At start of year	-	9,088	-	1,379	10,467
Depreciation charge for the year	-	822	-	86	908
Depreciation on disposals	-	(68)	-	-	(68)
Impairment	-	-	-	-	-
At end of year	-	9,842	-	1,465	11,307
Net book value					
At end of year	-	25,084	-	327	25,411
At start of year	-	23,476	-	342	23,818

The above includes:

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

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

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	32,633	-	1,721	34,354
Additions	-	2,511	-	71	2,582
Disposals	-	(105)	-	-	(105)
At end of year	-	35,039	-	1,792	36,831
Depreciation and impairment					
At start of year	-	9,088	-	1,379	10,467
Charge for the year	-	822	-	86	908
On disposals	-	(68)	-	-	(68)
At end of year	-	9,842	-	1,465	11,307
Net book value					
At end of year	-	25,197	-	327	25,524
At start of year	-	23,545	-	342	23,887

The above includes:

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

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

The College has 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.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

11 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2023	2022
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	-	1,824	-	1,824	2,384
Additions and improvements at cost	-	1,163	-	1,163	-
Disposals	-	-	-	-	-
Transfer to functional properties	-	-	-	-	(560)
Revaluation gains/(losses) in the year	-	(228)	-	(228)	-
Valuation at end of year	-	2,759	-	2,759	1,824
College				2023	2022
	Agricultural	Commercial	Other	Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	-	1,824	-	1,824	2,384
Additions and improvements at cost	-	1,163	-	1,163	-
Disposals	-	-	-	-	-
Transfer to functional properties	-	-	-	-	(560)
Revaluation gains/(losses) in the year	-	(228)	-	(228)	-
Valuation at end of year	-	2,759	-	2,759	1,824

A formal valuation of the commercial properties was prepared by Cluttons as at 31 July 2023 in accordance with the current RICS Valuation- Global Standards, which incorporates the International Valuation Standards (the 'RICS Global Red Book').

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Group investments		
Valuation at start of year	91,881	92,597
New money invested	-	2,000
Amounts withdrawn	(9,226)	(66)
Reinvested income	691	677
Investment management fees	(123)	(151)
(Decrease)/increase in value of investments	(4,786)	(3,176)
Group investments at end of year	78,437	91,881
Investment in subsidiaries	-	-
College investments at end of year	78,437	91,881

Group investments comprise:	Held outside	Held in	2023	Held outside	Held in	2022
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	-	24,904	24,904	-	35,416	35,416
Global multi-asset funds	-	53,424	53,424	-	56,278	56,278
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	109	-	109	187	-	187
Fixed term deposits and cash	-	-	-	-	-	-
Total Group investments	109	78,328	78,437	187	91,694	91,881

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Edmund Hall Enterprises Ltd, St Edmund Hall Trading Ltd and St Edmund Hall Design & Build Ltd. St Edmund Hall Design & Build Ltd commenced trading during the year.

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

	Parent College £'000	St Edmund Hall Trading £'000	St Edmund Hall Design & Build Ltd £'000
Income	15,650	427	1,701
Expenditure	(11,425)	(401)	(1,672)
Losses on Investments	(5,014)	-	-
Donation to College under gift aid		(14)	(31)
Result for the year	<u>(789)</u>	<u>12</u>	<u>(2)</u>
Total assets	124,577	514	244
Total liabilities	(23,761)	(488)	(215)
Net funds at the end of year	<u>100,816</u>	<u>26</u>	<u>29</u>

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2022 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.5% (2022: 3.6%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	51,979	-	51,979	-	51,979
Unapplied total return	-	16,414	16,414	-	16,414
Expendable endowment	-	-	-	3,598	3,598
Total Endowments	51,979	16,414	68,393	3,598	71,991
Movements in the reporting period:					
Gift of endowment funds	194	-	194	391	585
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	2,050	2,050	119	2,169
Investment return: realised and unrealised gains and losses	-	(3,592)	(3,592)	(209)	(3,801)
Less: Investment management costs	-	(210)	(210)	(12)	(222)
Other transfers	-	-	-	(2)	(2)
Total	194	(1,752)	(1,558)	287	(1,271)
Unapplied total return allocated to income in the reporting period	-	(2,348)	(2,348)	-	(2,348)
Expendable endowments transferred to income	-	-	-	(124)	(124)
	-	(2,348)	(2,348)	(124)	(2,472)
Net movements in reporting period	194	(4,100)	(3,906)	163	(3,743)
At end of the reporting period:					
Gift component of the permanent endowment	52,173	-	52,173	-	52,173
Unapplied total return	-	12,314	12,314	-	12,314
Expendable endowment	-	-	-	3,761	3,761
Total Endowments	52,173	12,314	64,487	3,761	68,248

St Edmund Hall
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For the Year Ended 31 July 2023

15 DEBTORS	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	290	374	248	338
Amounts owed by College members	155	227	155	227
Amounts owed by Group undertakings	-	-	459	258
Loans repayable within one year	11	12	11	12
Prepayments and accrued income	985	615	871	439
Other debtors	16	21	26	28
Amounts falling due after more than one year:				
Loans	150	200	150	200
	<u>1,607</u>	<u>1,449</u>	<u>1,920</u>	<u>1,502</u>
16 CREDITORS: falling due within one year				
	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	550	466	389	299
Amounts owed to College Members	422	44	422	50
Amounts owed to Group undertakings	-	-	230	195
Taxation and social security	121	120	121	120
Accruals and deferred income	592	574	523	425
Other creditors	8	415	8	415
	<u>1,693</u>	<u>1,619</u>	<u>1,693</u>	<u>1,504</u>
17 CREDITORS: falling due after more than one year				
	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	20,030	20,025	20,030	20,025
Obligations under finance leases	-	-	-	-
Other creditors	67	89	67	89
	<u>20,097</u>	<u>20,114</u>	<u>20,097</u>	<u>20,114</u>

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067, of which £20.0 million was invested with Oxford University Endowment Management.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2022 comparatives)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
General Fund	33,219	994	(102)	(1,160)	(1,740)	31,211
Scholarships, Grants & Awards Funds	7,102	278	(22)	(243)	(375)	6,740
Bursary & Hardship Funds	1,973	149	(6)	(66)	(108)	1,942
General Fellowship Funds	21,664	691	(66)	(732)	(1,136)	20,421
Dr Emden Trust	1,794	53	(6)	(62)	(94)	1,685
Other Funds	2,639	79	(8)	(86)	(138)	2,486
Endowment Funds - Expendable						
General Fund	106	27	(1)	(2)	(7)	123
General Fellowship Funds	760	23	(2)	(26)	(40)	715
Scholarships, Grants & Awards Funds	1,845	334	(6)	(98)	(109)	1,966
Bursary & Hardship Funds	314	44	(1)	(10)	(18)	329
Other Funds	575	82	(2)	11	(36)	630
Total Endowment Funds - College	71,991	2,754	(222)	(2,474)	(3,801)	68,248
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	71,991	2,754	(222)	(2,474)	(3,801)	68,248
Restricted Funds						
Scholarships, Grants & Award	707	101	(446)	337	-	699
Bursary & Hardship	171	5	(102)	77	-	151
General Fellowship	240	109	(769)	772	-	352
Norham St Edmund New Build Project	-	1,695	-	(1,695)	-	-
Dr Emden Trust	-	-	(62)	62	-	-
Other	374	336	(165)	(38)	-	507
Total Restricted Funds - College	1,492	2,246	(1,544)	(485)	-	1,709
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,492	2,246	(1,544)	(485)	-	1,709
Unrestricted Funds						
Designated funds	25,645	-	-	1,171	-	26,816
General funds	4,994	10,650	(10,205)	1,788	(1,213)	6,014
Pension reserve	(2,517)	-	546	-	-	(1,971)
Total Unrestricted Funds - College	28,122	10,650	(9,659)	2,959	(1,213)	30,859
Unrestricted funds held by subsidiaries	41	470	(457)	-	-	54
Consolidation adj on Construction Contract with Sub	(69)	(44)	-	-	-	(113)
Total Unrestricted Funds - Group	28,094	11,076	(10,116)	2,959	(1,213)	30,800
Total Funds	101,577	16,076	(11,882)	-	(5,014)	100,757

Transfers from endowment funds of £2,472k, relate to the total return transfer, which is shown in the income section of the SOFA.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

The Restricted Funds includes donations of £1,695k in the year which were used to fund the Norham Gardens student accommodation project, all of which was spent during the financial year.

St Edmund Hall
Notes to the financial statements
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19 FUNDS OF THE COLLEGE

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

Endowment Funds - Permanent

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

Endowment Funds - Expendable

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

Restricted Funds

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
General Fellowship Funds	Income not spent to fund future fellowship costs.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.

St Edmund Hall
Notes to the financial statements
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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	25,411	-	-	25,411
Property investments	-	-	2,759	2,759
Other investments	13,157	-	65,280	78,437
Net current assets	14,300	1,709	209	16,218
Long term liabilities	(20,097)	-	-	(20,097)
Defined benefit pension scheme liability	(1,971)	-	-	(1,971)
	<u>30,800</u>	<u>1,709</u>	<u>68,248</u>	<u>100,757</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,818	-	-	23,818
Property investments	-	-	1,824	1,824
Other investments	22,369	-	69,512	91,881
Net current assets	4,538	1,492	655	6,685
Long term liabilities	(20,114)	-	-	(20,114)
Defined benefit pension scheme liability	(2,517)	-	-	(2,517)
	<u>28,094</u>	<u>1,492</u>	<u>71,991</u>	<u>101,577</u>

21 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.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

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 in page 3 of the section, Governing Body, Officers and Advisers.

St Edmund Hall
Notes to the financial statements
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21 TRUSTEES' REMUNERATION (cont'd)
Remuneration paid to Trustees

Range	Number of Trustees/Fellows	2023		2022	
		Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows
£2,000-£2,999	-	-	1	2,915	-
£3,000-£3,999	-	-	1	3,951	-
£4,000-£4,999	1	4,874	-	-	-
£6,000-£6,999	-	-	1	6,556	-
£7,000-£7,999	1	7,121	-	-	-
£10,000-£10,999	1	10,478	1	10,964	-
£11,000-£11,999	-	-	1	11,056	-
£13,000-£13,999	-	-	1	13,640	-
£14,000-£14,999	1	14,365	-	-	-
£16,000-£16,999	1	16,375	-	-	-
£19,000-£19,999	-	-	2	39,804	-
£20,000-£20,999	1	20,062	-	-	-
£23,000-£23,999	-	-	1	23,564	-
£24,000-£24,999	2	49,109	3	73,703	-
£25,000-£25,999	-	-	4	100,583	-
£26,000-£26,999	1	26,756	6	158,207	-
£27,000-£27,999	4	110,874	-	-	-
£28,000-£28,999	4	113,429	-	-	-
£29,000-£29,999	2	58,683	1	29,924	-
£31,000-£31,999	1	31,049	-	-	-
£32,000-£32,999	1	32,362	-	-	-
£33,000-£33,999	-	-	1	33,493	-
£34,000-£34,999	-	-	2	69,202	-
£37,000-£37,999	2	75,590	-	-	-
£38,000-£38,999	-	-	2	77,736	-
£39,000-£39,999	1	39,617	-	-	-
£40,000-£40,999	2	80,981	-	-	-
£49,000-£49,999	-	-	1	49,113	-
£50,000-£50,999	-	-	1	50,676	-
£51,000-£51,999	-	-	1	51,203	-
£53,000-£53,999	-	-	1	53,877	-
£58,000-£58,999	1	58,948	1	58,199	-
£59,000-£59,999	2	119,761	-	-	-
£61,000-£61,999	1	61,394	-	-	-
£86,000-£86,999	-	-	1	86,844	-
£94,000-£94,999	1	94,035	-	-	-
£105,000-£105,999	-	-	1	105,361	-
£119,000-£119,999	1	119,964	-	-	-
£135,000-£135,999	-	-	1	135,204	-
£145,000-£145,999	1	145,138	-	-	-
Total	33	1,290,965	36	1,245,776	

11 Trustees are not employees of the college and do not receive remuneration.

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

Other transactions with Trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. No Fellow claimed any expenses for work as a Trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £771k (2022: £645k).

Key management are considered to be the Principal, Vice Principal, Senior Tutor, Finance Bursar, Domestic Bursar, Director of Development, College Registrar and College Accountant.

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Notes to the financial statements
For the Year Ended 31 July 2023

22 PENSION SCHEME PROVISIONS

PENSION SCHEMES

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

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
· Discount rate	Fixed Interest gilt yield curve 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	26.0 yrs	
· 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):	21.1% to 21.4% on 01/10/21	19% down to 16.5% for DB members from 1 Oct 23
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 1.00%
- b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% 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% p.a. 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 1.0% 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. as at 31 March 2019).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

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

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

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

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0%	7%	0%	0%
Average staff salary increase	3.00%	3.00%	3.00%	3.00%
Average discount rate over period	0.00%	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£nil	£67k	£7k	£79k
Effect of 1% change in staff growth	£nil	£17k	£24k	£176k

A provision of £1,971k has been made at 31 July 2023 (2022: £2,517k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension Charge for the Year

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

Scheme	2022/23	2021/22
	£000s	£000s
Universities Superannuation Scheme	532	485
University of Oxford Staff Pension Scheme	295	259
Other Schemes - contributions	4	3
Total	831	747

These amounts include £4k (2022: £3k) contributions payable to defined contribution schemes at rates specified in the rules of those plans

Defined benefit pension scheme liability

The total provision below includes the balance for USS and OSPS.

Scheme	2023	2022
	£'000s	£'000s
Universities Superannuation Scheme (USS)	1,956	2,067
University of Oxford Staff Pension Scheme (OSPS)	15	450
Total	1,971	2,517

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Notes to the financial statements
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23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

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

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	(820)	(2,863)
Elimination of non-operating cash flows:		
Investment income	(3,440)	(2,950)
(Gains)/losses in investments	5,014	3,176
Management fees charged to capital	123	151
Endowment donations	(585)	(1,085)
Depreciation	908	900
(Surplus)/loss on sale of fixed assets	37	-
Decrease/(Increase) in stock	8	18
Decrease/(Increase) in debtors	(158)	264
(Decrease)/Increase in creditors	57	100
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(546)	1,185
Net cash provided by (used in) operating activities	598	(1,104)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	16,163	6,706
Notice deposits (less than 3 months)		
Bank overdrafts		
Total cash and cash equivalents	16,163	6,706

26 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2023 the College was due to receive the following under non-cancellable operating leases in respect of investment properties.

	2023	2022
	£'000	£'000
Land and buildings		
expiring within one year	124	124
expiring between two and five years	214	314
expiring in over five years	24	47
	362	485
Other		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
	-	-

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £605k (2022: £nil).

St Edmund Hall
Notes to the financial statements
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28 RELATED PARTY TRANSACTIONS

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

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

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2023	2022
	£'000	£'000
£40,000 - £50,000	1	-
£90,000 - £100,000	1	2

Interest is charged on the above loans at 1% above the Bank of England base rate per annum. All loans are repayable on the 10th anniversary of the loan being made or upon any of the following events if earlier:

- 1 At any time, at the request of the recipient Fellow (partial repayments being allowed, subject to a minimum of £10,000.
- 2 If the recipient Fellow makes any payment of principal on the first mortgage (other than by monthly payments on a repayment mortgage).
- 3 Upon the sale of the property for any reason.
- 4 If the recipient Fellow ceases to reside in the property.
- 5 When the recipient Fellow ceases to be a Governing Body Fellow for any reason.
- 6 Upon the recipient fellow's retirement.
- 7 Within one year of the recipient Fellow's death.
- 8 If the recipient Fellow declares bankruptcy.
- 9 Upon any breach of the terms of the loan. For the avoidance of doubt, a reduction in the market value of the property will not in itself constitute a breach or default event.

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £1,701k (2022: £1,814k) in respect of design and build services. The College charged St Edmund Hall Trading £378k (2022: £249k) in respect of costs relating to the conference business. During the year the College received £31k (2022: £89k) from St Edmund Hall Design and Build Limited and £14k (2022: £nil) from St Edmund Hall Trading being gift aided profits.

29 CONTINGENT LIABILITIES

At 31 July 2023 the College had no contingent liabilities (2022:£0k).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure at 31 July 2023.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2023

31 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,637	-	-	7,637	5,422
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	271	-	-	271	109
Donations and legacies	2	528	719	854	2,101	4,512
Investments						
Investment income	5	854	-	2,096	2,950	2,560
Total return allocated to income	14	1,331	1,120	(2,451)	-	-
Other income	4	43	-	-	43	395
Total income		10,664	1,839	499	13,002	12,998
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,859	1,892	-	10,751	8,865
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		498	46	-	544	522
Trading expenditure		710	-	-	710	399
Investment management costs		511	-	173	684	637
Total Expenditure		10,578	1,938	173	12,689	10,423
Net Income/(Expenditure) before gains		86	(99)	326	313	2,575
Net gains/(losses) on investments	11	(273)	-	(2,903)	(3,176)	14,838
Net Income/(Expenditure)		(187)	(99)	(2,577)	(2,863)	17,413
Transfers between funds	18	492	(167)	(325)	-	-
Other recognised gains/losses						
Movement on Defined Benefit Pension Schemes Liability		-	-	-	-	-
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		305	(266)	(2,902)	(2,863)	17,413
Fund balances brought forward	18	27,789	1,758	74,893	104,440	87,027
Funds carried forward at 31 July		28,094	1,492	71,991	101,577	104,440

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(b) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.6% (2021: 3.7%) of the average of the values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2015 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift	51,755	-	51,755	-	51,755
Unapplied total return	-	19,680	19,680	-	19,680
Expendable endowment	-	-	-	3,458	3,458
Total Endowments	51,755	19,680	71,435	3,458	74,893
Movements in the reporting period:					
Gift of endowment funds	777	-	777	77	854
Investment return: total investment income	-	1,992	1,992	104	2,096
Investment return: realised and unrealised gains and losses	-	(2,758)	(2,758)	(145)	(2,903)
Less: Investment management costs	-	(164)	(164)	(9)	(173)
Other transfers	(553)	-	(553)	228	(325)
Total	224	(930)	(706)	255	(451)
Unapplied total return allocated to income in the reporting period	-	(2,336)	(2,336)	-	(2,336)
Expendable endowments transferred to income	-	-	-	(115)	(115)
	-	(2,336)	(2,336)	(115)	(2,451)
Net movements in reporting period	224	(3,266)	(3,042)	140	(2,902)
At end of the reporting period:					
Gift	51,979	-	51,979	-	51,979
Unapplied total return	-	16,414	16,414	-	16,414
Expendable endowment	-	-	-	3,598	3,598
Total Endowments	51,979	16,414	68,393	3,598	71,991

St Edmund Hall
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For the Year Ended 31 July 2023

(c) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
General Fund	35,418	969	(80)	(1,746)	(1,342)	33,219
Scholarships, Grants & Awards Funds	7,428	229	(17)	(251)	(287)	7,102
Bursary & Hardship Funds	2,025	85	(5)	(53)	(79)	1,973
General Fellowship Funds	17,987	1,035	(43)	(554)	(712)	17,713
Claude Jenkins Benefaction	1,938	54	(4)	(65)	(75)	1,848
Fellowship in Geology Fund	2,206	61	(5)	(74)	(85)	2,103
Dr Emden Trust	1,881	52	(4)	(63)	(72)	1,794
Other Funds	2,552	283	(7)	(83)	(106)	2,639
Endowment Funds - Expendable						
General Fund	83	29	-	(2)	(4)	106
Scholarships, Grants & Awards Funds	1,673	74	(4)	176	(74)	1,845
Bursary & Hardship Funds	248	40	(1)	40	(13)	314
Other Funds	1,454	39	(3)	(101)	(54)	1,335
						-
Total Endowment Funds - College	74,893	2,950	(173)	(2,776)	(2,903)	71,991
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	74,893	2,950	(173)	(2,776)	(2,903)	71,991
Restricted Funds						
Scholarships, Grants & Award	556	153	(402)	341	-	648
Bursary & Hardship	147	13	(76)	85	-	169
General Fellowship	371	80	(998)	787	-	240
Other permanent	412	101	(208)	67	-	372
Norham St Edmund New Build Project	227	165	-	(392)	-	-
Other expendable	45	207	(254)	65	-	63
						-
Total Restricted Funds - College	1,758	719	(1,938)	953	-	1,492
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,758	719	(1,938)	953	-	1,492
Unrestricted Funds						
Designated funds	24,985		(54)	714	-	25,645
General funds	4,164	9,320	(9,326)	1,109	(273)	4,994
Pension reserve	(1,332)		(1,185)			(2,517)
Total Unrestricted Funds - College	27,817	9,320	(10,565)	1,823	(273)	28,122
Unrestricted funds held by subsidiaries	(28)	13	(13)	-	-	(28)
Total Unrestricted Funds - Group	27,789	9,333	(10,578)	1,823	(273)	28,094
Total Funds	104,440	13,002	(12,689)	-	(3,176)	101,577