

Finance

Vision: A college that is financially robust and with an operating budget focused primarily on the core objectives of the college.

In terms of its wealth as measured by size of endowment, St Edmund Hall is 23rd in the list of 36 mixed colleges (see Figure 8).

To put this in context, the richest college in Oxford is currently ten times wealthier than St Edmund Hall. In terms of number of students versus overall wealth, the picture is somewhat bleaker as we currently rank 31 out of 36 colleges in terms of Total Net Assets per student. Whilst the Hall is therefore not the poorest college in Oxford, it is certainly an institution that is financially constrained in many aspects of its activities and it needs to pay close attention to balancing its core operating budget income (endowment, student fees, conference

income and philanthropy) versus expenditure (teaching, research, administration, estates).

Balancing the current operating budget, however, is only one small part of the overall financial health of the college. Raising more income is clearly a priority, but how we do this and how we spend it once received also needs to be part of any financial strategy.

In terms of income generation, for example, we have some of the lowest conference income for a college of our

size. In comparison, we are one of the most expensive colleges for students to live in (accommodation and food) which, despite raising much-needed income, does not align well with our core purpose and could be a barrier to entry for many students. We are successful at raising (and extremely grateful for) philanthropic donations, yet only 13% of our alumni currently support the college financially.

Endowment value £'000 2017/18

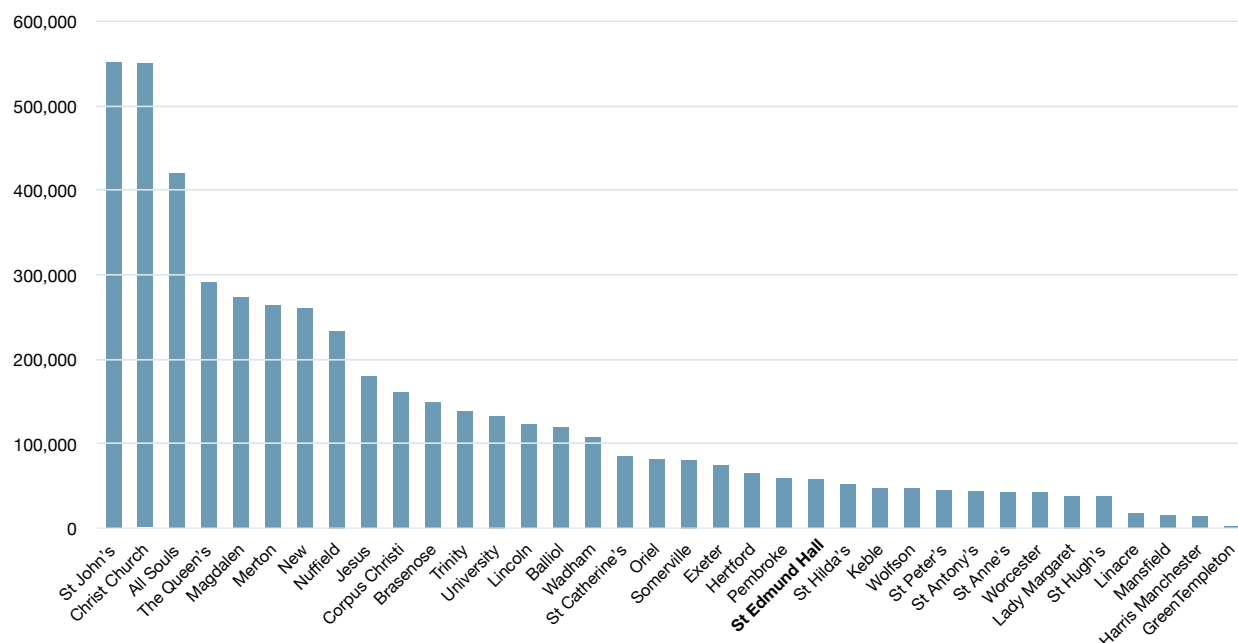
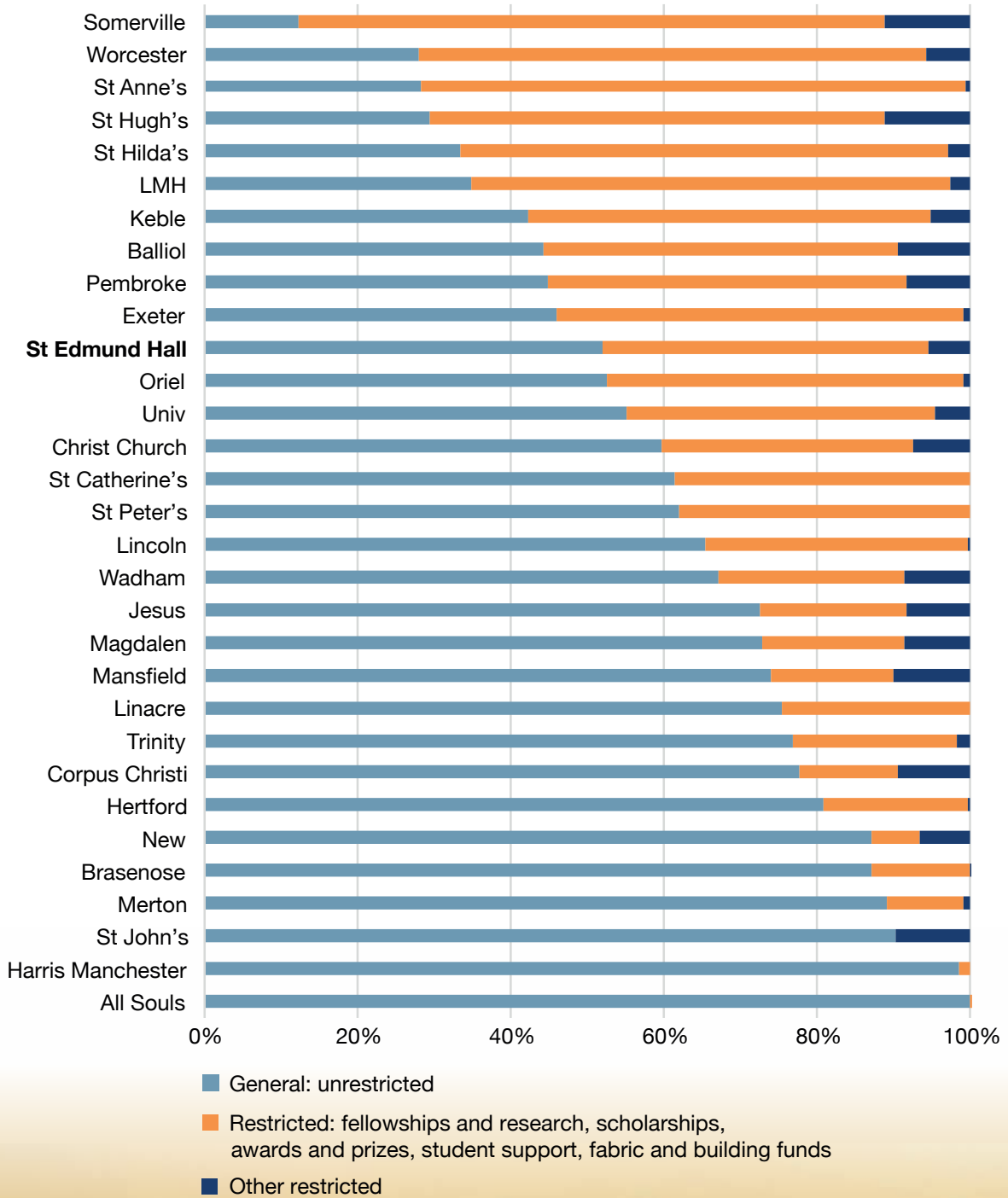


Figure 8: Endowment by college, 2017-18

Figure 9: College endowment by restriction 2017/18



When looking at the percentage of our endowment that is restricted in comparison to other colleges (Figure 9), there is also progress to be made in terms of increasing the proportion of our unrestricted endowment. By boosting unrestricted endowment, the college will be able to support additional activities and projects (including those articulated in this strategy), enhancing the overall experience for both students and academics during their time at the Hall.

In terms of our expenditure, only 32% of our current budget is spent on teaching and research, which is low in comparison to many other colleges. By contrast, the amount spent on maintaining our estate is high and much of this is due to an old and failing infrastructure, resulting from underinvestment over a number

of years. We have also relatively few core teaching fellowships underwritten by endowment income compared to other colleges (7 out of a possible 27 are fully endowed), thus placing a large burden on the core budget.

Looking forwards, our aim is therefore to ensure that our finances continue to grow through enhanced income generation and building our endowment, alongside a reduction in unnecessary costs. We aim to do this within a framework that focuses primarily on the college's core objectives: i.e. to promote the advancement of university education, learning and research, including maintaining our historic buildings and the pastoral care of our students.



Frederik de Wit's 1690 *Atlas* on display at a public opening of the Old Library in March 2019

To achieve this, we propose to undertake the following:

1. continue the current detailed examination of our finances to determine the real net costs of operating the Hall including, but not limited to, accommodation, food, hospitality and the conference business;
2. ensure our core functions of teaching and student support are adequately resourced, with the aim to fundraise in order to endow every tutorial Fellowship and achieve the median endowment per student (15th place) by 2030;
3. seek ways to reduce our estate maintenance and running costs alongside increasing our sustainability, e.g. through the 'greening' of the college;
4. increase the percentage of the budget spent on teaching and research from 32% to 40% and aim to ensure the cost for students of studying at St Edmund Hall is in the mid-point of other colleges;
5. examine the shape and size of the college to understand the costs and benefits of various strategies and arrive at an optimum number and distribution across subjects of undergraduates, graduates and visiting students;
6. seek ways to increase profits on our conference operations; and
7. regularly benchmark fundraising activities and be able to demonstrate impact, good governance and transparency to existing and prospective philanthropic donors to the Hall.



What will success look like in ten years?

EDUCATION AND RESEARCH

- A student body achieving at least 40% first class degree results, with all student outcomes at II.2 or higher
- The first choice college for at least two thirds of the prospective undergraduate students that are considered for admission
- At least one Early Career Teaching and Research Fellowship (ECTRF) in each key subject area
- A strong research culture, with a defined annual programme of activities for each subject cohort
- Annual conference/symposium of interdisciplinary research on sustainability and environmentalism

ACCESS AND DIVERSITY

- A student body of BAME (Black, Asian and Minority Ethnic) undergraduates that at least mirrors the University average, with a target of reaching national average by 2030
- A proportion of students admitted from the two most socio-economically disadvantaged groups (ACORN categories 4 and 5) that at least mirrors the University average
- A proportion of on-course students with a declared disability in line with the University admissions target
- Annual equality and diversity training provided for Fellows, staff and students
- External accreditation (e.g. Athena Swan, Stonewall) gained as a marker of success

FINANCE

- Cost to student of studying and living at St Edmund Hall is in the mid-point of other colleges
- All tutorial fellowships endowed
- Median endowment per student achieved by 2030
- Dedicated funds to remove any financial and/or other barriers to application and continued study at St Edmund Hall
- At least 40% of annual operating budget spent on teaching and research

CULTURE

- A collaborative and creative approach to culture, involving students, academics, staff and alumni in all elements of college life
- A strong sense of shared space ownership across the college:
 - staff common room provided
 - increased use of the Wolfson Hall for concerts and other cultural events
- Annual college dinners to be held for events such as Thanksgiving, Chinese New Year, Diwali
- A dedicated Culture Fund for students covering arts, music, sciences and performances, encouraging diverse cultural activities
- Regular events with a focus on sustainability and environmentalism hosted at the college

ESTATES

- St Edmund Hall recognised as the greenest and most environmentally sustainable college in Oxford including:
 - a zero-energy establishment
 - self-generated energy from a combination of rooftop solar panels, geothermal heat, air and/or water-sourced heat pumps and biodigesters
 - greatly reduced energy use through improved heating systems and insulation
 - eliminated use of single-use plastics
 - increased visible greenness in all college sites, e.g. green walls, rooftop gardens etc.
- New accommodation on existing college-owned land, providing a range of high-quality, affordable college-owned accommodation for all undergraduate and visiting students and all first-year graduate students
- All existing student rooms and accommodation of a good to excellent standard with 70% of rooms en-suite
- Under-utilised space opened up and repurposed for use in teaching, cultural activities and administration