



St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2021

St Edmund Hall
Annual Report and Financial Statements
Contents

	Page
Governing Body, Officers and Advisers	2
Report of the Governing Body	6
Independent Auditor's Report	17
Statement of Accounting Policies	21
Statement of Financial Activities	27
Balance Sheet	28
Cash Flow Statement	29
Notes to the Financial Statements	30

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2021

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		•			
Professor Adrian Briggs	(demitted 30 September 2021)				
Professor Peter Bruce					
Ms Eleanor Burnett		•	•	•	•
Professor Maia Chankseliani					
Professor Gordon Clark					
Professor Nicholas Davidson	(demitted 30 September 2021)				
Professor David Dupret	(appointed 1 October 2020)				
Professor Jason Gaiger					
Professor Michael Gill			•		
Professor Leslie Goldberg					
Professor Paul Goulart			•		
Professor Cameron Hepburn					•
Professor Carly Howett	(appointed 1 July 2020)				
Professor Lars Jansen					
Professor Heidi Johansen-Berg					•
Professor Paul Johnson					
Professor Andrew Kahn			•	•	
Professor Max Kasy					
Professor Henrike Lähnemann					
Professor David Manolopoulos					
Professor Erica McAlpine					•
Professor Philip Mountford					
Professor Karma Nabulsi		•			

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2021

Professor Luc Nguyen				•	
Dr Claire Nichols	(appointed 1 October 2021)				
Professor Mauro Pasta				•	
Professor Ian Pavord					
Professor David Priestland					
Professor Oliver Riordan					
Professor Peter Rothwell					
Dr Solene Rowan	(appointed 1 October 2021)				
Dr Charlotte Sweeney			•	•	•
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Professor Filippo de Vivo	(appointed 1 October 2021)				
Professor Richard Walker					
Professor Robert Whittaker		•	•	•	•
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 2020/21 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 2021

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

Mr Peter Johnson (Chair)	
Professor Derrick Wyatt	
Ms Carolyn Davies	
Mr Robert Price	
Ms Mary Waldner	
Dr Mark Pobjoy	

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 Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Dr Charlotte Sweeney	<i>Domestic Bursar</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Mr Luke Bradshaw (left 3 September 2021)	<i>Academic Registrar</i>
Mr Gareth Simpson (left 11 October 2021)	<i>Director of Development</i>

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2021

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, Devonshire House, 60 Goswell Road, London EC1M 7AD

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

St Edmund Hall
Report of the Governing Body
Year Ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 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.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

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 Fellows 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 Domestic sub-committee, the Wine sub-committee, the Garden sub-committee and the College & Welfare sub-committee 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.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

- 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 Academic 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, two of which are dormant: St Edmund Hall Enterprises Ltd and St Edmund Hall Trading Ltd. The third subsidiary which undertakes the College's building works, St Edmund Hall Design & Build Ltd, is in its second year of trading.

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,

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

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 2021 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

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

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 2020-21, 112 undergraduates passed final examinations of which 34%, 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.

Although the College managed to sustain some in-person undergraduate teaching at the start of Michaelmas Term 2020, the lockdown that subsequently ensued by Hilary Term required students to return home and necessitated a move to online platforms in Hilary and Trinity Term. Everything that would ordinarily have been conducted in person – meetings, collections, tutorials, Principal’s Collections - was conducted remotely. Despite some challenges, there was outstanding engagement with the online teaching that was provided and the consensus of the academic tutors is that this enforced change was far more rewarding than any could have hoped for.

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/EU 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 £503k (2020: £443k).

The talents of the Fellowship were recognised in many ways:

Heidi Johansen-Berg, *Professor of Cognitive Neuroscience and Senior Research Fellow*, was one of 11 University of Oxford biomedical and health scientists that the Academy of Medical Sciences elected to its fellowship this year. Professor Johansen-Berg was elected for her ongoing stewardship of research that focuses on how the brain changes with learning, experience, and damage.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

Professor Wes Williams, *Professor of French Literature and Tutor in Modern Languages*, has been appointed the new Director of TORCH (The Oxford Research Centre in the Humanities) for three years.

Professor Keith Gull, *Emeritus Fellow*, has been elected as a Corresponding Member of the Brazilian Academy of Sciences.

Professor Eleanor Stride, *Professorial Fellow in Biomaterials*, has been awarded an OBE for services to engineering. In addition, The Institution of Engineering and Technology announced 16 Honorary Fellows to mark its 150th year and Professor Eleanor Stride, was awarded the Fellowship in recognition of her contribution to biomedical engineering and research into treatment of major diseases.

Dr Luke Parry, *Early Career Teaching and Research Fellow in Earth Sciences*, was awarded the Lyell Fund by the Geological Society of London which is given to geoscientists that have "made excellent contributions to geoscience research and its application, in the UK and internationally."

Emeritus Fellow Alistair Borthwick was elected Emeritus Professor at the University of Edinburgh and appointed part-time Professor of Applied Hydrodynamics at the University of Plymouth. In December 2020, Alistair received the YanYuan Friendship Award of Peking University, only the second time such an award has been made. The award reflects his more than 20-year collaboration with scholars at Peking University on environmental engineering, in particular long-term human and climate change effects on the Yellow and Yangtze Rivers, and pollution remediation.

Dr Linda Yueh, *Fellow by Special Election in Economics*, was appointed to two UK government bodies. She became Adviser to the Board of Trade, a body that has existed in various forms for nearly 400 years, whose President is the Secretary of State for International Trade. She was also appointed by HM Treasury to the Independent Review Panel on Ring-Fencing and Proprietary Trading. The six member panel has been conducting a review into proprietary trading and the UK's ring-fencing regime that was put into place following the recommendations of the Independent Commission on Banking that was chaired by Sir John Vickers, Warden of All Souls College.

In line with its strategy, the College appointed two new Early Career Teaching and Research Fellows in Earth Politics and Economics, commencing in Michaelmas Term 2021.

FINANCIAL REVIEW

Even before the impact of the Covid-19 pandemic, the College operated 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.

The Covid pandemic continued to cause significant financial losses into this current financial year. There were no commercial dinners, summer schools or conferences in Summer 2020 or Easter and Summer 2021. Although students were in residence in Michaelmas Term 2020, bar a not insignificant number of overseas students who remained at home and studied remotely, Hilary Term 2021 saw an additional lockdown in which students did not return to the College. Visiting students, who normally spend the year in Oxford and arrive from the US and the Far East, did not attend in 2020/21 causing an additional significant financial loss to the College. The reduction in income was mitigated by a reduction in costs in some areas and the College also continued to make use of the Government's Coronavirus Job Retention Scheme, as the domestic and catering operations ceased to function once lockdown commenced, receiving £385k in the financial year. Due to the impact on the finances, the College was awarded £1m from the College Contributions Committee as part of the Covid-19 Emergency Scheme. This has ensured that the College has been able to achieve a sustainable position for this financial year.

In terms of the figures, in 2021, total expenditure was £10.4m (2020: £9.2m). Before accounting for donations and legacies, the College's 2021 operating loss before investment gains was £1,937k (2020: £184K). Donations and legacies for 2021 were £4.5m (2020: £1.8m). Investment gains for 2021 were £14.8m (2020: loss of £3.65m). The College's net assets increased by 20% to £104.4m (2020: £87.0m). 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 £1.3m (2020: £1.5m).

The investment assets delivered a total return of 19.4% (2020: -1.5%), with markets rebounding after the initial Covid crisis. 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. The value of the ring-fenced investment at the year end was £22.6m (2020: £22.146m). This valuation is after the withdrawal of £3.8m to support the accommodation upgrade in the Besse building, which the Governing Body had approved.

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 £104.4m (2020: £87m). This includes endowment capital of £74.9m (2020: £62.8m) and restricted funds of £1.8m (2020: £1.4m). The College's general funds at the year end, after pension provision, are £27.8m (2020: £22.8m). The College's free reserves at the year-end amounted to £6.1m (2020: £5.1m), representing retained unrestricted income reserves excluding an amount of £21.7m (2020: £17.7m) for the net book value of fixed assets less associated funding arrangements. There are additional designated funds of £0.5m which are designated for the Besse capital refurbishment project and £2.7m for other purposes, the latter of which could be used for operational needs, if required. These funds are detailed further in note 17.

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 Peninsula who visit the site and carry out Health and Safety audits three times a year 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, have been continually reviewed throughout the year and the risk register has been updated accordingly.

The following specific risks have been identified by the College:

- The potential impact of the UK leaving the European Union on students, academics and funding. The decision to leave the EU may have a significant adverse impact on research funding and on the College's ability to attract EU students and EU academics. The Governing Body is monitoring this area closely.
- 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.

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

- 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 3.7% of the average of the market value of the assets 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 £95.0m (2020: £79.6m).

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

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). 2020/21 did see a successful telethon and Giving Day with £499k raised in total, to be received over four years. The usual alumni events were cancelled meaning that alumni were unable to visit the College or engage in activities that they would normally be able to do, but it is pleasing that from late Summer 2021 events have restarted and we are welcoming alumni back to the College. Despite the difficulties, the Development Office successfully raised £3.5m this year (2020: £2.1m), £713k to endow a Fellow in History and £951k to endow a Fellow in Law and a variety of donations for scholarships, student support and capital projects.

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 2020/21.

In 2020/21 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 2017/18 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 will be launching a fundraising campaign in late 2021 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. The Covid pandemic has meant that this campaign has had to be deferred, as the original intention was to launch in Spring 2020.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21st Century. During the year, the College completed its first student accommodation upgrade for many years, with the upgrade and refurbishment of student rooms in the Besse building, located above the stretch of High Street Shops. The project has seen the creation of six cluster flats providing separated dwellings for groups of third year undergraduates, with an increase in student bedrooms from 46 to 52 rooms, of which 36 are ensuite. The works included the necessary re-wiring of the building, the removal of remaining asbestos and improving the sustainability of the building by increasing insulation and secondary glazing to the rear of the property, a key aim of the strategy. Early on in construction, it became clear that the entire roof needed replacing and this important but expensive exercise was also completed as part of the project.

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 has been made to build in the gardens on the North Oxford site, with the

St Edmund Hall

Report of the Governing Body

Year Ended 31 July 2021

potential opportunity to create eighty further student bedrooms. Wright and Wright architects have been appointed and a scheme is being designed that should be ready to go to planning in Spring 2022. The College will fundraise for this project and it is hoped that the project will be completed by the 2025/26 academic year.

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 2 December 2021 and signed on its behalf by:

Professor Katherine J Willis CBE
Principal

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2021

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 2021 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 a summary of 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 2021, 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.

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2021

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.

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2021

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.

St Edmund Hall

Independent Auditor's Report to the Members of the Governing Body of St Edmund Hall

Year Ended 31 July 2021

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

Devonshire House
60 Goswell Road
London
EC1M 7AD

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 subsidiary; St Edmund Hall Design & Build Limited. The subsidiary has been consolidated from the date of the company started trading and the College owns 100% of the share capital. 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 subsidiary 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 COVID-19 emergency. 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, HEFCE 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 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,422	-	-	5,422	5,842
Other Trading Income	3	109	-	-	109	479
Donations and legacies	2	1,546	963	2,003	4,512	1,786
Investments						
Investment income	5	909	-	1,651	2,560	2,349
Total return allocated to income	14	1,154	1,161	(2,315)	-	-
Other income	4	395	-	-	395	417
Total income		9,535	2,124	1,339	12,998	10,873
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		7,309	1,556	-	8,865	7,531
Generating funds:						
Fundraising		481	41	-	522	533
Trading expenditure		399	-	-	399	641
Investment management costs		511	-	126	637	566
Total Expenditure		8,700	1,597	126	10,423	9,271
Net Income/(Expenditure) before gains		835	527	1,213	2,575	1,602
Net gains/(losses) on investments	11	3,929	-	10,909	14,838	(3,650)
Net Income/(Expenditure)		4,764	527	12,122	17,413	(2,048)
Transfers between funds	18	238	(238)	-	-	-
Net movement in funds for the year		5,002	289	12,122	17,413	(2,048)
Fund balances brought forward	18	22,787	1,469	62,771	87,027	89,075
Funds carried forward at 31 July		27,789	1,758	74,893	104,440	87,027

St Edmund Hall
Consolidated and College Balance Sheet
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	21,562	17,686	21,679	17,691
Property investments	11	2,384	2,809	2,384	2,809
Other Investments	12	92,597	76,504	92,597	76,504
Total Fixed Assets		116,543	96,999	116,660	97,004
CURRENT ASSETS					
Stocks		167	165	167	165
Debtors	15	1,713	959	1,597	943
Cash at bank and in hand		8,982	11,257	8,952	11,241
Total Current Assets		10,862	12,381	10,716	12,349
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,571	822	1,514	790
NET CURRENT ASSETS		9,291	11,559	9,202	11,559
TOTAL ASSETS LESS CURRENT LIABILITIES		125,834	108,558	125,862	108,563
CREDITORS: falling due after more than one year	17	20,062	20,052	20,062	20,052
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		105,772	88,506	105,800	88,511
Defined benefit pension scheme liability	22	1,332	1,479	1,332	1,479
TOTAL NET ASSETS		104,440	87,027	104,468	87,032
FUNDS OF THE COLLEGE					
Endowment funds		74,893	62,771	74,893	62,771
Restricted funds		1,758	1,469	1,758	1,469
Unrestricted funds					
Designated funds		24,985	21,077	24,985	21,077
General funds		4,136	3,189	4,164	3,194
Pension reserve	22	(1,332)	(1,479)	(1,332)	(1,479)
		104,440	87,027	104,468	87,032

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 3rd November 2021

Trustee:

Trustee:

St Edmund Hall
Consolidated Statement of Cash Flows
For the Year Ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	24	<u>(908)</u>	<u>(1,561)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,560	2,349
Purchase of property, plant and equipment		(4,825)	(957)
Proceeds from sale of investments		30,014	3,543
Purchase of investments		(30,880)	(8,264)
Net cash provided by (used in) investing activities		<u>(3,131)</u>	<u>(3,329)</u>
Cash flows from financing activities			
Receipt of endowment		2,003	1,085
Net cash provided by (used in) financing activities		<u>2,003</u>	<u>1,085</u>
Change in cash and cash equivalents in the reporting period		<u>(2,036)</u>	<u>(3,805)</u>
Cash and cash equivalents at the beginning of the reporting period		11,257	14,757
Change in cash and cash equivalents in the reporting period		(2,036)	(3,805)
Cash and cash equivalents at the end of the reporting period	25	<u>8,982</u>	<u>11,257</u>

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES	2021	2020
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,685	1,698
Tuition fees - Overseas students	1,417	1,309
Other fees	111	658
Other OFS support	214	187
Other academic income	126	105
College residential income	1,869	1,885
Total Teaching, Research and Residential	5,422	5,842
Total income from charitable activities	5,422	5,842
The above analysis includes £3,316k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £3,196k).		
2 DONATIONS AND LEGACIES	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1,546	164
Restricted funds	963	537
Endowed funds	2,003	1,085
	4,512	1,786
3 INCOME FROM OTHER TRADING ACTIVITIES	2021	2020
	£'000	£'000
Conference and Function Income	109	479
	109	479
4 OTHER INCOME	2021	2020
	£'000	£'000
Coronavirus Job Retention Scheme	386	392
Other income	9	25
	395	417
5 INVESTMENT INCOME	2021	2020
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	-	12
Equity dividends	898	846
Bank interest	9	43
Other interest	2	3
	909	904
<i>Endowed funds</i>		
Commercial rent	160	108
Equity dividends	1,491	1,295
Bank interest	-	42
	1,651	1,445
Total Investment income	2,560	2,349

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

6 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,250	4,206
Other direct costs allocated to:		
Teaching, research and residential	2,640	2,230
Support and governance costs allocated to:		
Teaching, research and residential	1,975	1,095
Total charitable expenditure	8,865	7,531
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	324	349
Trading expenditure	90	285
Other direct costs allocated to:		
Fundraising	95	86
Trading expenditure	215	230
Investment management costs	126	55
Support and governance costs allocated to:		
Fundraising	103	98
Trading expenditure	94	126
Investment management costs	511	511
Total expenditure on raising funds	1,558	1,740
Total expenditure	10,423	9,271

The 2021 resources expended of £10,423k represented £8,700k from unrestricted funds, £1,597k from restricted funds and £126k from endowed funds.

The 2020 resources expended of £9,271k represented £7,755k from unrestricted funds, £1,465k from restricted funds and £51k from endowed funds.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	84	569	653
Domestic administration	4	63	67
Human resources	11	72	83
IT	32	230	262
Depreciation	66	1,045	1,111
Loss/(profit) on fixed assets	-	113	113
Bank interest payable	511	-	511
Other finance charges	-	(147)	(147)
Governance costs	-	30	30
	708	1,975	2,683
	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	142	667	809
Domestic administration	-	-	-
Human resources	15	65	80
IT	38	201	239
Depreciation	29	541	570
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	511	-	511
Other finance charges	-	(399)	(399)
Governance costs	-	20	20
	735	1,095	1,830

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 2021

	2021	2020
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	22	20
Auditor's remuneration - audit services prior year under accrual	4	-
Auditor's remuneration - other services	4	-
	<u>30</u>	<u>20</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	2021	2020
	£'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	127	113
Bursaries and hardship awards	-	38
Grants to other institutions	-	-
Total unrestricted	<u>127</u>	<u>151</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	291	182
Bursaries and hardship awards	85	110
Grants to other institutions	-	-
Total restricted	<u>376</u>	<u>292</u>
Total grants and awards	<u>503</u>	<u>443</u>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £190k (2020: £185k).

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

9 STAFF COSTS	2021	2020
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,385	4,603
Social security costs	344	371
Pension costs:		
Defined contribution schemes	73	72
Defined benefit schemes	638	590
Movement in pension deficit Liability	(158)	(427)
	<u>5,282</u>	<u>5,209</u>

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

	2021	2020
Tuition and research	39	30
College residential	71	69
Fundraising	5	6
Support	9	8
Total	<u>124</u>	<u>113</u>

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

	2021	2020
University Lecturers	24	24
CUF Lecturers	5	5
Other	4	6
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. Where redundancy costs are uncertain, the figure in the accounts represents best estimate. These costs will be met through unrestricted funds.

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.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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	
£80,001-£90,000	1	1

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

In defined benefit schemes	118	116
In defined contribution schemes	21	20

The College contributions to defined contribution pension schemes totalled	£'000	£'000
	73	72

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	24,616	-	1,541	26,157
Additions	4,743	-	82	4,825
Transfer from investment properties	275	-	-	275
Disposals	(128)	-	-	(128)
At end of year	29,506	-	1,623	31,129
Depreciation and impairment				
At start of year	7,286	-	1,185	8,471
Depreciation charge for the year	1,010	-	101	1,111
Depreciation on disposals	(15)	-	-	(15)
Impairment	-	-	-	-
At end of year	8,281	-	1,286	9,567
Net book value				
At end of year	21,225	-	337	21,562
At start of year	17,330	-	356	17,686
College				
Cost				
At start of year	24,621	-	1,541	26,162
Additions	4,855	-	82	4,937
Transfer from investment properties	275	-	-	275
Disposals	(128)	-	-	(128)
At end of year	29,623	-	1,623	31,246
Depreciation and impairment				
At start of year	7,286	-	1,185	8,471
Charge for the year	1,010	-	101	1,111
On disposals	(15)	-	-	(15)
Impairment	-	-	-	-
At end of year	8,281	-	1,286	9,567
Net book value				
At end of year	21,342	-	337	21,679
At start of year	17,335	-	356	17,691

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, including 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 2021

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2021	2020
				Total £'000	Total £'000
Valuation at start of year	-	2,809	-	2,809	3,114
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	(305)
Transfer to functional properties	-	(275)	-	(275)	-
Revaluation gains/(losses) in the year	-	(150)	-	(150)	-
Valuation at end of year	-	2,384	-	2,384	2,809

College	Agricultural £'000	Commercial £'000	Other £'000	2021	2020
				Total £'000	Total £'000
Valuation at start of year	-	2,809	-	2,809	3,114
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	(305)
Transfer to functional properties	-	(275)	-	(275)	-
Revaluation gains/(losses) in the year	-	(150)	-	(150)	-
Valuation at end of year	-	2,384	-	2,384	2,809

A formal valuation of the commercial properties was prepared by Cluttons (Chartered Surveyors) as at 31 July 2021 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.

Group investments	2021			2020		
	£'000			£'000		
Valuation at start of year	76,504			75,433		
New money invested	30,880			8,264		
Amounts withdrawn	(30,014)			(3,543)		
Reinvested income	341			-		
Investment management fees	(102)			-		
(Decrease)/increase in value of investments	14,988			(3,650)		
Group investments at end of year	92,597			76,504		
Investment in subsidiaries	-			-		
College investments at end of year	92,597			76,504		

Group investments comprise:	Held outside	Held in	2021	Held outside	Held in	2020
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	-	35,450	35,450	-	-	-
Global multi-asset funds	-	56,965	56,965	-	76,351	76,351
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	182	-	182	153	-	153
Fixed term deposits and cash	-	-	-	-	-	-
Total Group investments	182	92,415	92,597	153	76,351	76,504

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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	St Edmund Hall Design & Build Ltd
	£'000	£'000
Income	13,006	4,116
Expenditure	(10,408)	(4,027)
Gains on Investments	14,838	-
Donation to College under gift aid		-
Result for the year	<u>17,436</u>	<u>89</u>
Total assets	127,376	498
Total liabilities	(22,908)	(409)
Net funds at the end of year	<u>104,468</u>	<u>89</u>

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2020 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 3.7% (2020: 3.8%) 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	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	49,854	-	49,854	-	49,854
Unapplied total return	-	10,030	10,030	-	10,030
Expendable endowment	-	-	-	2,887	2,887
Total Endowments	<u>49,854</u>	<u>10,030</u>	<u>59,884</u>	<u>2,887</u>	<u>62,771</u>
Movements in the reporting period:					
Gift of endowment funds	1,901	-	1,901	102	2,003
Investment return: total investment income	-	1,575	1,575	76	1,651
Investment return: realised and unrealised gains and losses	-	10,406	10,406	503	10,909
Less: Investment management costs	-	(120)	(120)	(5)	(125)
Other transfers	-	-	-	-	-
Total	<u>1,901</u>	<u>11,861</u>	<u>13,762</u>	<u>676</u>	<u>14,438</u>
Unapplied total return allocated to income in the reporting period	-	(2,212)	(2,212)	-	(2,212)
Expendable endowments transferred to income	-	-	-	(103)	(103)
	-	(2,212)	(2,212)	(103)	(2,315)
Net movements in reporting period	<u>1,901</u>	<u>9,649</u>	<u>11,550</u>	<u>573</u>	<u>12,123</u>
At end of the reporting period:					
Gift component of the permanent endowment	51,755	-	51,755	-	51,755
Unapplied total return	-	19,679	19,679	-	19,679
Expendable endowment	-	-	-	3,460	3,460
Total Endowments	<u>51,755</u>	<u>19,679</u>	<u>71,434</u>	<u>3,460</u>	<u>74,894</u>

15 DEBTORS

	2021 Group	2020 Group	2021 College	2020 College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	284	207	284	207
Amounts owed by College members	190	133	190	133
Loans repayable within one year	9	6	9	6
Prepayments and accrued income	703	314	703	298
Other debtors	327	99	211	99
Amounts falling due after more than one year:				
Loans	200	200	200	200
	<u>1,713</u>	<u>959</u>	<u>1,597</u>	<u>943</u>

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

16 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	777	295	371	249
Amounts owed to College Members	86	71	86	71
Amounts owed to Group undertakings	-	-	352	-
Taxation and social security	101	43	101	60
Accruals and deferred income	302	141	299	138
Other creditors	305	272	305	272
	1,571	822	1,514	790

17 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	20,021	20,011	20,021	20,011
Other creditors	41	41	41	41
	20,062	20,052	20,062	20,052

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.

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2020 comparatives)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
General Fund	30,681	782	(60)	(1,152)	5,167	35,418
Scholarships, Grants & Awards Funds	6,344	252	(13)	(238)	1,083	7,428
Bursary & Hardship Funds	1,700	95	(3)	(62)	295	2,025
General Fellowship Funds	13,774	2,117	(30)	(484)	2,610	17,987
Claude Jenkins Benefaction	1,678	43	(3)	(63)	283	1,938
Fellowship in Geology Fund	1,911	49	(4)	(72)	322	2,206
Dr Emden Trust	1,631	41	(3)	(62)	274	1,881
Other Funds	2,166	97	(4)	(79)	372	2,552
Endowment Funds - Expendable						
General Fund	46	26	-	(1)	12	83
Scholarships, Grants & Awards Funds	1,427	55	(3)	(49)	243	1,673
Bursary & Hardship Funds	205	15	-	(8)	36	248
Other Funds	1,208	82	(3)	(45)	212	1,454
Total Endowment Funds - College	62,771	3,654	(126)	(2,315)	10,909	74,893
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	62,771	3,654	(126)	(2,315)	10,909	74,893
Restricted Funds						
Scholarships, Grants & Award	448	83	(261)	286	-	556
Bursary & Hardship	147	19	(90)	71	-	147
General Fellowship	348	225	(921)	719	-	371
Other permanent	493	62	(222)	79	-	412
Norham St Edmund New Build Project	-	227	-	-	-	227
Other expendable	33	347	(103)	(232)	-	45
Total Restricted Funds - College	1,469	963	(1,597)	923	-	1,758
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,469	963	(1,597)	923	-	1,758
Unrestricted Funds						
Designated funds	21,077	-	(88)	67	3,929	24,985
General funds	3,194	8,389	(8,744)	1,325	-	4,164
Pension reserve	(1,479)	-	147	-	-	(1,332)
Total Unrestricted Funds - College	22,792	8,389	(8,685)	1,392	3,929	27,817
Unrestricted funds held by subsidiaries	(5)	(8)	(15)	-	-	(28)
Total Unrestricted Funds - Group	22,787	8,381	(8,700)	1,392	3,929	27,789
Total Funds	87,027	12,998	(10,423)	-	14,838	104,440

During the year a review of the College's funds were undertaken; due to this several of the College's funds were recategorised; these extraordinary transfers are included within the transfers column.

Transfers from endowment funds of £2,315k, 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.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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.
Claude Jenkins Benefaction	To generate income to fund a St Edmund Hall Junior Research Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	To generate income to fund a Fellowship in Geology.
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.
Claude Jenkins Benefaction	Income not spent to fund a St Edmund Hall Junior Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	Income not spent to fund a Fellowship in Geology.
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.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	21,562	-	-	21,562
Property investments	-	-	2,384	2,384
Other investments	22,643	-	69,954	92,597
Net current assets	4,978	1,758	2,555	9,291
Long term liabilities	(20,062)	-	-	(20,062)
Defined benefit pension scheme liability	(1,332)	-	-	(1,332)
	<u>27,789</u>	<u>1,758</u>	<u>74,893</u>	<u>104,440</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	17,686	-	-	17,686
Property investments	-	-	2,809	2,809
Other investments	21,810	-	54,694	76,504
Net current assets	4,822	1,469	5,268	11,559
Long term liabilities	(20,052)	-	-	(20,052)
Defined benefit pension scheme liability	(1,479)	-	-	(1,479)
	<u>22,787</u>	<u>1,469</u>	<u>62,771</u>	<u>87,027</u>

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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.

Remuneration paid to Trustees

Range	Number of Trustees/Fellows	2021	Number of Trustees/Fellows	2020
		Gross remuneration, taxable benefits and pension contributions		Gross remuneration, taxable benefits and pension contributions
		£		£
£1,000-£1,999			1	1,960
£2,000-£2,999	1	2,384		
£4,000-£4,999			1	4,764
£6,000-£6,999	1	6,245	1	6,231
£8,000-£8,999			1	8,220
£14,000-£14,999	2	29,636	3	42,096
£15,000-£15,999			1	15,309
£16,000-£16,999			1	16,975
£20,000-£20,999	1	20,945		
£22,000-£22,999			2	45,173
£23,000-£23,999	3	70,851		
£24,000-£24,999	6	146,152	3	72,625
£25,000-£25,999	5	127,224	4	102,438
£26,000-£26,999	1	26,310	2	53,308
£27,000-£27,999	1	27,513	2	55,601
£28,000-£28,999	1	28,140	2	57,450
£32,000-£32,999	1	32,465	3	97,441
£33,000-£33,999	1	33,058		
£35,000-£35,999	1	35,471		
£42,000-£42,999			1	42,564
£43,000-£43,999	1	43,949		
£47,000-£47,999			1	47,783
£48,000-£48,999	1	48,678		
£49,000-£49,999	1	49,956	2	99,655
£50,000-£50,999	1	50,706	1	50,343
£52,000-£52,999	1	52,168		
£58,000-£58,999	1	58,827		
£59,000-£59,999			1	59,458
£84,000-£84,999			1	84,387
£85,000-£85,999	1	85,363		
£88,000-£88,999			1	88,593
£103,000-£103,999	1	103,359		
£128,000-£128,999	1	128,708	1	128,688
Total	34	1,208,108	36	1,181,062

12 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 £579k (2020: £525k).

Key management are considered to be the Principal, Senior Tutor, Finance Bursar, Academic Administrator & Registrar, Domestic Bursar and College Accountant.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

22 PENSION SCHEME PROVISIONS

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS), which are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme; in calculating these provisions the College has estimated that salary expense will increase at 2% p.a. and the liabilities are discounted at a 15 year corporate bond rate of 0.83% (2020: 0.63%) and 0.83% (2020: 0.63%) respectively.

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:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
· Discount rate	CPI - 0.73% to CPI +2.52% a	Gilts +0.5%- 2.25% b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.6 yrs	21.7 yrs
· Females currently aged 65	26.1 yrs	24.4 yrs
· Males currently aged 45	26.6 yrs	23.0 yrs
· Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

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

Years 1-10:	CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

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 1.3% p.a.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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. 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.

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

Sensitivity of actuarial valuation assumptions

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

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by
Asset values	reduce by 10%	increase by
RPI – CPI spread	increase by 0.1%	decrease by
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical
Valuation rate of interest	decrease by 0.25%	increase by
RPI	increase by 0.25%	Increase by

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 principal assumptions used in these calculations are tabled below:

	OSPS 30/01/2028	USS 31/03/2028
Finish Date for Deficit Recovery Plan		
Average staff number increase	5%	0%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.89%	0.89%
Effect of 0.5% change in discount rate	£9k	£17k
Effect of 1% change in staff growth	£18k	£35k

A provision of £1,332k has been made at 31 July 2021 (2020: £1,479k) 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	2020/21 £000s	2019/20 £000s
Universities Superannuation Scheme	455	400
University of Oxford Staff Pension Scheme	252	253
Other Schemes - contributions	4	9
Total	711	662

These amounts include £4k (2020: £9k) 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	2021 £'000s	2020 £'000s
Universities Superannuation Scheme (USS)	894	952
University of Oxford Staff Pension Scheme (OSPS)	438	527
Total	1,332	1,479

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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

	2021	2020
	Group	Group
	£'000	£'000
Net income/(expenditure)	17,413	(2,048)
Elimination of non-operating cash flows:		
Investment income	(2,560)	(2,349)
(Gains)/losses in investments	(14,838)	3,650
Endowment donations	(2,003)	(1,085)
Depreciation	1,111	570
(Surplus)/loss on sale of fixed assets	113	-
Decrease/(Increase) in stock	(2)	3
Decrease/(Increase) in debtors	(754)	760
(Decrease)/Increase in creditors	759	(663)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(147)	(399)
Net cash provided by (used in) operating activities	(908)	(1,561)

25 NET DEBT

	2020	Cash flow	Other	2021
	£'000	movements	movements	£'000
		£'000	£'000	
Cash at bank and in hand	11,257	(2,275)	0	8,982
Loans due more than one year	(20,011)	(10)	0	(20,021)
Total cash and cash equivalents	(8,754)	(2,285)	-	(11,039)

26 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2020 the College was due to receive the following under non-cancellable operating leases in respect of investment properties.

	2021	2020
	£'000	£'000
Land and buildings		
expiring within one year	124	124
expiring between two and five years	392	469
expiring in over five years	94	141
	610	734

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £267k (2020: £649k).

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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:

	2021	2020
	£'000	£'000
£90,000 - £100,000	2	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

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £4,116k (2020: £221k) in respect of design and build services. At year end the College owed the subsidiary company, St Edmund Hall Design & Build Limited £352k.

29 CONTINGENT LIABILITIES

At 31 July 2021 the College had no contingent liabilities (2020:£0k).

30 POST BALANCE SHEET EVENTS

Since the year end, following the completion of the 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,340k, an increase of £1,446k.

A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote

If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

31 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	Restated 2019 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	5,842	-	-	5,842	6,370
Other Trading Income	479	-	-	479	840
Donations and legacies	164	537	1,085	1,786	4,432
Investments					
Investment income	904	-	1,445	2,349	2,263
Total return allocated to income	1,159	1,120	(2,279)	-	-
Other income	417	-	-	417	10
Total income	8,965	1,657	251	10,873	13,915
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	6,114	1,417	-	7,531	9,557
Generating funds:					
Fundraising	492	41	-	533	549
Trading expenditure	634	7	-	641	767
Investment management costs	515	-	51	566	539
Total Expenditure	7,755	1,465	51	9,271	11,412
Net Income/(Expenditure) before gains	1,210	192	200	1,602	2,503
Net gains/(losses) on investments	(1,049)	-	(2,601)	(3,650)	5,659
Net Income/(Expenditure)	161	192	(2,401)	(2,048)	8,162
Transfers between funds	91	(159)	68	-	-
Net movement in funds for the year	252	33	(2,333)	(2,048)	8,162
Fund balances brought forward	22,535	1,436	65,104	89,075	80,913
Funds carried forward at 31 July	22,787	1,469	62,771	87,027	89,075

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

(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 3.8% (2019: 3.9%) of the average of the values of the relevant investments in each of the last 3 years measured quarterly. 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.

	Permanent Endowment Unapplied Total	Expendable Endowment	Total Endowments	
Trust for Investment £'000	Return £'000	Total £'000	£'000	
At the beginning of the year:				
Gift component of the permanent endowment	50,676	-	50,676	50,676
Unapplied total return	-	13,405	13,405	13,405
Expendable endowment	-	-	-	1,023
Total Endowments	50,676	13,405	64,081	1,023
Movements in the reporting period:				
Gift of endowment funds	139	-	139	946
Investment return: total investment income	-	1,380	1,380	65
Investment return: realised and unrealised gains and losses	-	(2,483)	(2,483)	-118
Less: Investment management costs	-	(49)	(49)	(2)
Other transfers	(961)	-	(961)	1,029
Total	(822)	(1,152)	(1,974)	1,920
Unapplied total return allocated to income in the reporting period	-	(2,223)	(2,223)	-
Expendable endowments transferred to income	-	-	-	(56)
	-	(2,223)	(2,223)	(56)
Net movements in reporting period	(822)	(3,375)	(4,197)	1,864
At end of the reporting period:				
Gift component of the permanent endowment	49,854	-	49,854	-
Unapplied total return	-	10,030	10,030	-
Expendable endowment	-	-	-	2,887
Total Endowments	49,854	10,030	59,884	2,887

St Edmund Hall
Notes to the financial statements
For the Year Ended 31 July 2021

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

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
General Fund	32,703	708	(27)	(1,431)	(1,272)	30,681
Scholarships, Grants & Awards Funds	6,780	187	(5)	(397)	(262)	6,303
Bursary & Hardship Funds	1,787	87	(1)	(60)	(72)	1,741
General Fellowship Funds	12,039	357	(11)	1,960	(571)	13,774
Claude Jenkins Benefaction	1,774	39	(1)	(64)	(70)	1,678
William Miller Fellowship Fund	2,769			(2,769)		-
Fellowship in Geology Fund	2,020	44	(1)	(73)	(79)	1,911
Dr Emden Trust	1,724	38	(1)	(62)	(68)	1,631
Other Funds	2,485	59	(2)	(287)	(89)	2,166
Endowment Funds - Expendable						
General Fund	23	26	-	(1)	(2)	46
Scholarships, Grants & Awards Funds	388	135	(1)	963	(58)	1,427
Bursary & Hardship Funds	94	122	-	(3)	(8)	205
Other Funds	518	728	(1)	13	(50)	1,208
Total Endowment Funds - College	65,104	2,530	(51)	(2,211)	(2,601)	62,771
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	65,104	2,530	(51)	(2,211)	(2,601)	62,771
Restricted Funds						
Scholarships, Grants & Award	367	35	(228)	274	-	448
Bursary & Hardship	158	21	(92)	60	-	147
General Fellowship	287	108	(798)	751	-	348
Other permanent	530	373	(208)	(202)	-	493
General Fellowship Funds	-				-	-
Claude Jenkins Benefaction	-				-	-
William Miller Fellowship Fund	5			(5)	-	-
Fellowship in Geology Fund	-				-	-
Dr Emden Trust	-		(62)	62	-	-
Other expendable	89		(77)	21	-	33
Total Restricted Funds - College	1,436	537	(1,465)	961	-	1,469
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,436	537	(1,465)	961	-	1,469
Unrestricted Funds						
Designated funds	22,089		(141)	(871)		21,077
General funds	2,324	7,806	(8,008)	2,121	(1,049)	3,194
Revaluation reserve	-					-
Pension reserve	(1,878)		399			(1,479)
Total Unrestricted Funds - College	22,535	7,806	(7,750)	1,250	(1,049)	22,792
Unrestricted funds held by subsidiaries	-	-	(5)	-	-	(5)
Total Unrestricted Funds - Group	22,535	7,806	(7,755)	1,250	(1,049)	22,787
Total Funds	89,075	10,873	(9,271)	-	(3,650)	87,027