



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2022

St Hilda's College
Annual Report and Financial Statements
Contents

Report of the Governing Body	page 2-12
Statement of Accounting and Reporting Responsibilities	page 13
Governing Body, Officers and Advisers	page 14-16
Auditor's Report	page 17-20
Statement of Accounting Policies	page 21-26
Consolidated Statement of Financial Activities	page 27
Consolidated and College Balance Sheets	page 28
Consolidated Cashflow Statement	page 29
Notes to the Financial Statements	page 30-46

St Hilda's College
Report of the Governing Body
Year ended 31 July 2022

The Governing Body presents its Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Hilda's College is a chartered charitable body. The College was founded by Dorothea Beale in 1893 as a Hall for Women Students and received its first Royal Charter in 1926, when it was incorporated under the title "Principal and Council of St Hilda's College, Oxford". In 1960, it became a College of the University. The College's most recent Supplemental Charter, granted in 2007, changed the name of the College to "St Hilda's College in the University of Oxford" and permitted the admission of male students.

The College is registered with the Charity Commission, with registration number 1137537.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes.

Governing Body

The Governing Body of the College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Baroness Butler-Sloss. The College Statutes are as made from time to time by order of His Majesty in Council in accordance with the Royal Charter of 2007, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. The Governing Body is chaired by the Principal and meets regularly throughout the year. It is advised by a range of committees.

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 13-15.

Recruitment and training of members of the Governing Body

New members of the Governing Body are elected by the Governing Body, on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members are inducted into the workings of the College, and their role as trustees, by the Principal, the College Officers and others. Further training is arranged as appropriate.

Organisational Management

The Governing Body normally meets at least six times a year. The work of developing policies for the approval of the Governing Body and monitoring the implementation of these is carried out by several Standing Committees being principally:

- The General Purposes Committee, which oversees the implementation of the College's strategic, academic, and financial plans and policies on behalf of the Governing Body and approves deviations from those plans in defined, limited, circumstances under delegated authority.
- The Investment Committee, which monitors the performance of investment managers and holds them to account.
- The Development Advisory Committee, which provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- The Tutorial Committee, which deals with educational matters, and matters of tutorial control for undergraduates, and academic advice and progression for graduates.

These committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and in the case of the Development Advisory Committee, by Ms J Monahan (Chair of the association of Senior members), Ms M Ellis (co-opted as the current editor of The Chronicle) and Dr M Gregory, an Emeritus Fellow of the College. The Tutorial Committee is chaired by the Senior Tutor.

Subject to the oversight of the Standing Committees, the day-to-day running of the College is entrusted to its principal officers: the Principal, the Bursar, the Senior Tutor, and the Development Director.

The Governing Body is also advised by a Remuneration Committee on the level of remuneration and benefits payable to the Principal and Fellows of the College. The Remuneration Committee comprises four alumnae and two Emeritus, or Supernumerary, Fellows not in receipt of remuneration or benefits from the College. The members are Ms J Almond (chair), Ms M Harris, Ms J Kelly, Dr M Gregory and Dr S Watkinson.

St Hilda's College
Report of the Governing Body
Year ended 31 July 2022

Group structure and relationships

The College has two wholly-owned, non-charitable, subsidiaries: St Hilda's College Developments Ltd and St Hilda's College (Trading) Ltd. The annual profits of these companies are donated to the College under the Gift Aid Scheme.

The activities of St Hilda's College (Trading) Ltd comprise the letting of College facilities when not in use by the College. The subsidiaries' aims, objectives, and achievements are covered in the relevant sections of this report. St Hilda's College Developments Ltd provides construction services to the College.

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.

The College also administers many special trusts, as detailed in Note 17 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objectives as stated in its Royal Charter are:

- To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.
- To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.
- To do all other such things as are incidental or conducive to these objects.

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

- To provide education, in conjunction with the University of Oxford, to around 600 undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society;
- To encourage applications from excellent students who might benefit from an Oxford education but who might not otherwise consider applying to the College;
- To participate with the University of Oxford and others in a bursary scheme to provide financial assistance to eligible undergraduate students of modest means. The College also provides scholarships to graduates and financial support available to all students for books, travel grants, and in cases of unexpected financial hardship;
- To advance research through the support given to College fellows by means of sabbatical and research leave and by appointing research fellows; and

- To support a community programme of educational concerts.

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

The upheaval of the previous year, a result of the Covid-19 pandemic, passed and the College's 2021/22 academic year saw a return to levels of pre-pandemic activity. The College was again able to hold events, and to welcome new students and staff, in person.

Michaelmas Term saw the return, for the most part, of in-person study, research, and teaching. The undergraduate students particularly appreciated the return to in-person teaching in the College; the University also started the return to in-person academic activities, although at a slower pace and with varying arrangements in place across the various Faculties and Departments. The degree courses ran different examination formats, including on-line submissions, and the provision of extended timescales in addition to standard in-person examinations. The College was able to support students in their examination preparation by mirroring these various examination formats when setting College collections. The 2021/22 year has therefore proved to be a complex year for all students, Tutors and staff.

A-Levels 2021 and the Admissions Process

In 2021, following the controversial use in 2020 of a grading algorithm by Ofqual and Centre Assessment Grades (CAGs), school students were assessed locally, rather than by national examinations, and awarded A-Levels via Teacher Assessment Grades (TAGs). This revised assessment and qualification system sought to address the wide disparity of grade experiences encountered by school students in 2020. Offers for this year's intake reflected an anticipation of higher grades and, as a result, the number of Freshers joining the College in October 2021 returned to pre-pandemic levels.

The Student Body

In October 2021 the number of enrolled students totalled 619 across the full range of disciplines, of which 402 were following 3- or 4-year undergraduate degree courses at the University of Oxford, and 217 were carrying out research for Doctorates, or studying Clinical Medicine, or following 1- or 2-year graduate courses. Of the graduate population, seventeen students were enrolled on part-time courses, which is a format that particularly supports mature students to undertake graduate study whilst working, or caring for family members.

The geographical origin of students differed markedly in 2021/22 to that in recent years: there were more UK students, slightly fewer overseas students, and many fewer from the EU at both undergraduate and graduate levels. The College's student composition is shown in the table below.

St Hilda's College
Report of the Governing Body
Year ended 31 July 2022

Geographic origin	Undergraduates	Postgraduates
UK	317	98
Other EU/EEA	16	28
Overseas	69	91
Total	402	217

The composition of the undergraduate student body, in terms of their secondary schools at the point of applying to the College, showed that 47% had attended UK maintained schools (44% in 2020/21), 31% UK independent schools, and 22% non-UK schools. Of the total student body, 54% were female and 46% male (which was unchanged from 2020/21).

New Associate Professors

The College was delighted to welcome Dr Malachi McIntosh, a new Associate Professor and Tutorial Fellow in World Literatures in English, who also holds the Barbara Pym Tutorial Fellow in English. Dr McIntosh's research area is Caribbean and Black British writing, in particular writing produced in the period from the 1950s to the 1980s. Dr McIntosh is also interested in inter- and post-world-war-era writing from the French Caribbean, and broader diaspora, world literature, and postcolonial literary studies. Tutorial Fellows are responsible for undergraduate teaching and administration, as well as providing guidance to graduate students, and participating in College governance.

Research Fellows

This academic year saw several new elections to Associate and Senior Research Fellowships. These research fellowships can provide a College association to post-doctoral researchers who hold independent research and teaching positions, which are funded either by external bodies or directly by Departments or Faculties of the University.

This year the College elected two Senior Research Fellows (SRFs). These were Rosalind Ventris, in recognition of her appointment as Director of Performance at the Faculty of Music, and Professor Saad Jbabdi to a Senior Research Fellowship following his award of a titular Professorship as part of the University's Recognition of Distinction exercise. The College also elected a St Hilda's College alumna, Dr Bihani Sarkar (BA English Language and Literature, 2002), to an Associate Research Fellowship (ARF) in recognition of her research achievements and her Departmental Lectureship at the Oriental Institute. Dr Daniel Sawyer, also an alumnus (MSt and DPhil in English, 2011), was elected to an ARF whilst a Departmental Lecturer. Dr Sawyer will teach English Literature and Manuscript Studies, in place of Professor Daniel Wakelin who will be undertaking a Leverhulme Trust-funded Major Research Fellowship. Finally, Dr Tobias Herman was elected to an ARF in Engineering, in recognition of him securing a highly competitive UKRI Future Leaders Fellowship and Departmental Lectureship.

College fellowships can provide mid- and senior-career researchers with a supportive collegial and multi-disciplinary research environment. In return, ARFs and SRFs both bring expertise to the Fellowship, and provide valuable career advice to the College's graduate students.

Access and Outreach

The College's Access and Outreach activities were able to restart in-person during the year, although some online support continued. The programme included an entire year of school activities and talks, which support the College's objectives, and which are intended to increase the number of direct, high-quality, undergraduate applications, and, at the same time, enhance diversity among the College's applicant pool and therefore its undergraduate population. The 2021/22 academic year also saw the relaunch of the South East Outreach Consortium (in conjunction with Somerville, St Hugh's and St John's Colleges), which is part of the Collegiate University's "Oxford for UK", a nationwide community outreach programme offering bespoke and local support to students of mixed ages, their parents and teachers. The College also restored its role as a host for UNIQ, which is Oxford's access programme for state school students. UNIQ prioritises places for students with good grades from backgrounds that are under-represented at Oxford. This year the College supported students interested in applying for Medicine

New access initiatives this year included a joint venture with the Oxford African and Caribbean Society to hold an Offer Holder Day for incoming students, and a Medicine Taster session for Target Oxbridge. This session was supported by our colleagues from the departments of Biomedicine and Medicine and NDORMS (the Nuffield Department of Orthopaedics, Rheumatology and Musculoskeletal Science). Target Oxbridge is a free programme that aims to help black African and Caribbean students, and students of mixed race black African and Caribbean heritage increase their chances of getting into the Universities of Oxford or Cambridge. Since launching in 2012, Target Oxbridge has helped over 200 students secure Oxbridge offers.

Undergraduate Degree Achievements

At the start of each year, the College recognises academic achievement by awarding scholarships and exhibitions to students who either have achieved excellent grades in their examinations the previous summer or shown remarkable progress in their studies. In 2021/22, the College awarded 26 scholarships, 7 exhibitions, and 20 prizes. At the end of the year, the University also recognised our students by the award of Gibbs, and other, prizes. Nine undergraduates were awarded University prizes, including Gibbs Prizes in E&M, Geography, Physics and Philosophy, and History. Students were also awarded: a Part II Molecular and Cellular Biochemistry research project prize; a Part II Physical and Theoretical Chemistry examination performance prize; a Law Faculty prize in Principles of Intellectual Property Law; and the George Humphrey Prize for the best performance in the Psychology papers in FHS Psychology, Philosophy and Linguistics.

St Hilda's College
Report of the Governing Body
Year ended 31 July 2022

In terms of end of year results, 21% of students gained firsts or distinctions in their prelims or mods. For those students who took second or third year FHS examinations (Mathematics, Engineering and Physics) an additional seven students gained either firsts or distinctions. The Finalists this year performed particularly well, Forty-two students gained first class degrees, and 95% of all the finalists gained at least an upper second class degree.

Student financial support

During the year, the College provided £309,734 in financial support to both undergraduate and postgraduate students as shown in the table below.

	2022	2021
Oxford Opportunity Bursaries (undergraduates)	74,115	85,886
Book grants	1,928	3,679
Sports & extra-curricular grants	4,598	5,101
Research & travel grants	46,284	33,897
Scholarships & prizes	121,069	124,443
Bursaries & hardship funds	61,740	103,415
Total	309,734	356,421

Community music events

The College's Jacqueline du Pré Music Building ('JdP') is a prestigious and popular venue for the performing arts, for College social and domestic events, and for conferences. The JdP also hosts numerous events of an educational nature, aimed at children and their families, and the public in general.

Prior to the Covid-19 pandemic, the College had held regular Cushion Concerts on Sundays during term time for children and their families. The Cushion Concerts introduce children, and their families, to a wide variety of musical instruments. The concerts provide opportunities to understand how those instruments work, and for the different kinds of music for which they can be played. The post-pandemic reintroduction of in-person concerts allowed a one-off cushion concert trial to be held in Trinity Term under the direction of Becca Marriott, an opera singer. The trial proved to be a great success and Ms Marriott will return to lead a full series of cushion concerts during the 2022/23 season.

The JdP was extremely fortunate to be able to welcome back Turtle Key Arts during the 2021/22 season and to host 'Turtle Song' again in Hilary Term. Turtle Song brings music, song, writing, movement and singing to people living with dementia, and their companions and carers. Participants came to St Hilda's College to rehearse for nine weeks prior to performing to the public in March 2022.

The JdP was unfortunately unable to stage a Christmas Show in 2021 but a Family Show will return in 2022. A new Christmas show is created each year in memory of Sir Robert Mayer. The show is funded through the financial support of Louisa Service and Ms Service's generous gifts also supported a children's concert. This concert allowed a group of professional musicians to demonstrate show how different musical ensembles can work together to create different musical textures and forms.

FINANCIAL REVIEW

Income and expenditure for the year

The financial statements present the accounts of College and its subsidiaries including all operating income and expenditure, donations and investment income, assets and liabilities.

In response to the continuing effects of the COVID-19 pandemic during the year, particularly its effect on international travel, the College's ability to host conferences and events continued to be restricted and its income from these areas was adversely affected in comparison levels seen prior to 2019/20. During the latter part of this year, the College was also impacted by rapidly rising energy costs. As a result of these factors, the College recorded a deficit before losses on investments from its combined operations, and its subsidiaries, for the year of £3,275k (2021: a surplus of £698k).

Net losses for the year on the College's investments totalled £2.1 million and, in aggregate, the net assets of the College decreased by £5.4 million to £121.4 million, of which £60.2 million is held in investments.

The major sources of recurring income for the College are tuition fees, accommodation and catering charges, investment income, conferences, and donations, together with income from miscellaneous sources.

Income for the year from all sources totalled £10,532k, an increase of 5.6% from 2020/21. This increase in income was the result of higher accommodation and catering revenue following an easing in operational restrictions, in comparison to 2020/21, due to the reduced effects of COVID-19 in the year. The College's receipts from donations and legacies were £2,383k down from £2,846k the previous year.

The major items of expenditure are staff costs, particularly for academic teaching and for staff providing residential and support services. The College's total costs increased, in aggregate, by 48% from the previous year to £13,807k. Of this £1,857k relates to an increase in the pension provision. The other costs increased by 28.7%. This increase was a direct consequence of a return to higher levels of College activity after the impact of COVID-19 restrictions.

During the year, the College acquired Radley Large Wood for social, environmental, and educational purposes, and continued to renovate the fabric of its existing estate. Accordingly, the College has renovated some of its older properties, and reduced its energy consumption through the installation of LED lighting and improved glazing.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income generating activities, ranging from conferences and events to alumni giving. It is evident that the College is highly dependent upon these supplementary income streams as well as the income from the invested endowment.

125th Anniversary celebrations and long term funding

In 2018, the College celebrated the 125th anniversary of its foundation in 1893. To mark the occasion, the College embarked on a programme of building on the College site. The programme aimed to increase and improve the stock of rooms available to undergraduates and to provide additional teaching and research facilities. Further details can be found on the College website, www.st-hildas.ox.ac.uk.

The College's building programme was divided into two phases. The first phase has seen the construction of the Anniversary Building, which provides 52 student bedrooms, offices and teaching rooms, and the Pavilion, which accommodates large meetings, conferences and events. The Anniversary Building and Pavilion were completed in September 2020 and occupied from the beginning of that academic year.

The costs of construction for this first phase totalled £24 million. This sum was funded through a combination of fundraising and the use of long-term borrowings, which were drawn down in December 2015.

A request for planning permission for the second phase of the College's building programme was submitted to Oxford City Council in May 2021 and approved in June 2022.

Reserves

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 provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £4,620k (2021: £4,518k). Restricted reserves at the year-end were £2,815k (2021: £2,768k). These comprise of funds for scholarships, bursaries, and teaching support.

Post Balance Sheet Events

On 7th October 2022, the College completed the purchase of two freehold properties (located at 38 St Giles, Oxford and 11 Norham Gardens, Oxford) for total consideration of £18.2 million. The properties will provide additional student accommodation from the 2022/23 academic year. The College funded the purchase of these properties, which will be treated as investment assets, through the liquidation of part of its invested endowment portfolio.

Investment policy, objectives and performance

The College Statutes allow the College to invest permanent endowment funds to maximise the related total return, and to make available for expenditure each year an appropriate proportion of the unapplied total return. The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining (at least) the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

The College's long-term investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes in order to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The investment strategy, policy and performance is monitored by the Investment Committee. At the 31 July 2022 year-end, these investments totalled £60.1 million (2021 £62.4 million). The total return for the year, net of investment costs, was a negative return of approximately -1.8%

Under the total return on investment accounting basis, it is the Governing Body's policy to draw down in support of its activities 3.5% of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this 3.5% is calculated by averaging the year-end investment values of each of the last five years.

Risk management

The College followed various processes and procedures throughout the financial year, which allowed it to identify, evaluate, and manage, the principal risks and uncertainties faced by the College, and its subsidiaries. When it is not able to address risks 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 Bursar. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of department meet regularly to review health and safety issues. Training courses are made available to members of staff to enhance their skills in risk-related areas.

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and the planned capital development programme. The high proportion of assets invested in financial markets is also a source of risk.

The Governing Body, which has ultimate responsibility for managing the risks faced by the College, has given consideration to the major risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 that are explained in the accounts; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

St Hilda's College
Report of the Governing Body
Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

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

During the year, the activities of the Governing Body were carried out through a number of committees. The membership of these committees is shown in the table below for each Fellow.

- (1) General Purposes Committee
- (2) Investment Committee
- (3) Development Advisory Committee
- (4) Tutorial Committee

		(1)	(2)	(3)	(4)
Professor Dame S Springman	Appointed 1/2/22	•	•	•	
Professor J M Yeomans		•			•
Professor I M Moroz				•	•
Professor K J Clarke		•			•
Professor P Schleiter					•
Professor S Jones	Retired 30/9/21			•	•
Dr M Kean		•			•
Professor L J Smith					•
Dr R M Armstrong					•
Professor H Swift					•
Dr H Smith		•			•
Dr G Paul	Acting Principal from 1/4/21 to 31/1/22	•	•	•	•
Professor D Filatov					•
Ms B Travers				•	
Professor E Payne					
Dr K Hoge		•			•
Dr M Glitsch	Resigned 30/9/21				•
Professor F Macintosh					
Professor R Condry					
Professor S Todd					•
Dr S McHugh					•
Professor A Noble					
Professor D Wakelin					
Professor A Katzourakis					•
Professor D Howey					•
Dr P Hulley		•			•
Professor D Gangjee					•

St Hilda's College
Report of the Governing Body
Year ended 31 July 2022

		(1)	(2)	(3)	(4)
Dr C Swales					•
Dr D Bulte		•			•
Dr L Wild		•			•
Professor J Barlow					
Dr S Norman		•			•
Professor A Kock			•		•
Professor C Schenk			•	•	
Professor C Gwenlan				•	•
Professor D Richards					
Dr B Havelkova					•
Dr M Parrott					•
Professor A Mondino					•
Dr D Tew					•
Dr L Hanson					•
Mr C Wood		•	•	•	
Dr Malachi McIntosh	Appointed 1/6/22				•

College Officers

The College Officers to whom day-to-day management of the College is charged are as follows.

Professor Dame S Springman	<i>Principal</i>
Dr G Paul	<i>Vice Principal</i>
Mr C Wood	<i>Bursar</i>
Dr S Norman	<i>Senior Tutor</i>
Ms B Travers	<i>Development Director</i>

St Hilda's College
Report of the Governing Body
Year ended 31 July 2022

Investment managers

Sarasin & Partners LLP

Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

J P Morgan International Bank Ltd

1 Knightsbridge
London
SW1P 9UH

Auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

Approved by the Governing Body on 9/11/2022 and signed on its behalf by:

Principal 

Bankers

Lloyds Plc.
1-5 High Street
Oxford
OX1 4AA

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HW

St Hilda's College
Statement of Accounting Policies
Year ended 31 July 2022

Opinion

We have audited the financial statements of St Hilda's College ('the Charity') and its subsidiaries ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2022 and of the group's income and receipts of endowments and expenditure, 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 the financial statements section of our report. We are independent of the group 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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 trustees 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 trustees are responsible for assessing the group and the parent 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 trustees 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 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of specific income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: **23 November 2022**

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as 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 charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

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

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

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

3. 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 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. 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 assumptions concerning the future or estimation uncertainly affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income recognition

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

a. Income from fees, HEFCE 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.

c. Investment income

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

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

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA). Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made.

6. Tangible fixed assets

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

Under FRS 102, the College elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'; an appropriate valuation was undertaken by Carter Jonas as at 1 August 2014. The buildings will be subject to annual depreciation and no further revaluations will be necessary.

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

7. Depreciation

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

Freehold properties, including major extensions	50 years
Equipment	3 - 10 years

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

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

8. Investments

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

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

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

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

9. Stocks

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

10. Foreign currencies

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

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

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

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either retained for investment or released to income at the discretion of the Governing Body.

Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions— on the use of that income, in which case it will be accounted for as a restricted fund.

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

12. Pensions

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.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

St Hilda's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,035	-	-	6,035	5,047
Other Trading Income	3	497	-	-	497	71
Donations and legacies	2	2,005	371	7	2,383	2,846
Investments						
Investment income	4	99	15	1,503	1,617	1,745
Total return allocated to income	13	634	1,163	(1,797)	-	-
Other income	1	-	-	-	-	269
Total Income		9,270	1,549	(287)	10,532	9,978
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	11,418	1,476	-	12,894	8,605
Generating funds:						
Fundraising		444	-	-	444	401
Trading expenditure		235	-	-	235	33
Investment management costs		-	3	231	234	241
Total Expenditure		12,097	1,479	231	13,807	9,280
Net Income/(Expenditure) before gains		(2,827)	70	(518)	(3,275)	698
Net gains/(losses) on investments	10,11	294	(23)	(2,384)	(2,113)	6,470
Net Income/(Expenditure)		(2,533)	47	(2,902)	(5,388)	7,168
Net movement in funds for the year		(2,533)	47	(2,902)	(5,388)	7,168
Fund balances brought forward	17	61,278	2,768	62,769	126,815	119,647
Funds carried forward at 31 July		58,745	2,815	59,867	121,427	126,815

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2022

	Note	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	75,719	76,105	75,719	76,105
Property Investments	10	1,656	1,012	1,656	1,012
Other Investments	11	60,197	65,147	60,199	65,149
Total Fixed Assets		137,572	142,264	137,574	142,266
CURRENT ASSETS					
Stocks		45	37	45	37
Debtors	14	829	701	865	715
Investments		5,957	5,186	5,957	5,186
Cash at bank and in hand		1,736	1,554	1,461	1,422
Total Current Assets		8,567	7,478	8,328	7,360
LIABILITIES					
Creditors: Amounts falling due within one year	15	1,680	1,757	1,708	1,743
NET CURRENT ASSETS/(LIABILITIES)		6,887	5,721	6,620	5,617
TOTAL ASSETS LESS CURRENT LIABILITIES		144,459	147,985	144,194	147,883
CREDITORS: falling due after more than one year	16	19,829	19,824	19,829	19,824
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		124,630	128,161	124,365	128,059
Defined benefit pension scheme liability	21	3,203	1,346	3,203	1,346
TOTAL NET ASSETS/(LIABILITIES)		121,427	126,815	121,162	126,713
FUNDS OF THE COLLEGE					
Endowment funds	17	59,867	62,769	59,867	62,769
Restricted funds	17	2,815	2,768	2,815	2,768
Unrestricted funds					
General funds		4,330	4,620	4,065	4,518
Designated funds	17	57,618	58,004	57,618	58,004
Pension reserve	17	(3,203)	(1,346)	(3,203)	(1,346)
		121,427	126,815	121,162	126,713

The financial statements were approved and authorised for issue by the Governing Body of St Hilda's College on 9/11/2022

Professor Dame Sarah Springman

Sarah Springman

Mr Chris Wood

Chris Wood

St Hilda's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	23	<u>(1,790)</u>	<u>2,133</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		1,617	1,745
Proceeds from the sale of property, plant and equipment		-	3,500
Purchase of property, plant and equipment		(1,074)	(5,306)
Proceeds from sale of investments		2,193	3,561
Purchase of investments		-	-
Net cash provided by (used in) investing activities		<u>2,736</u>	<u>3,500</u>
Cash flows from financing activities			
Repayments of borrowing		-	(600)
Cash inflows from new borrowing		-	-
Receipt of endowment		7	8
Net cash provided by (used in) financing activities		<u>7</u>	<u>(592)</u>
Change in cash and cash equivalents in the reporting period		<u>953</u>	<u>5,041</u>
Cash and cash equivalents at the beginning of the reporting period		6,740	1,699
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	24	<u>7,693</u>	<u>6,740</u>

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,572	1,663
Tuition fees - Overseas students	1,230	1,224
Other HEFCE support	232	270
Other academic income	147	82
Residential income	2,854	1,808
Total Teaching, Research and Residential	<u>6,035</u>	<u>5,047</u>
Total income from charitable activities	<u>6,035</u>	<u>5,047</u>
OTHER INCOME	0	269

The above analysis includes £3,034k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3,157k).

Other income includes £269k received from the furlough grant

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	2,005	2,022
Restricted funds	371	816
Endowed funds	7	8
	<u>2,383</u>	<u>2,846</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	497	68
Other trading income	0	3
	<u>497</u>	<u>71</u>

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	74	74
Income from fixed interest stocks	1	44
Bank interest	24	8
	<u>99</u>	<u>126</u>
<i>Restricted funds</i>		
Equity dividends	15	14
	<u>15</u>	<u>14</u>
<i>Endowed funds</i>		
Equity dividends	1,503	1,605
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
	<u>1,503</u>	<u>1,605</u>
Total Investment income	<u>1,617</u>	<u>1,745</u>

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

5 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,894	4,541
Other direct costs allocated to:		
Teaching, research and residential	3,245	2,531
Support and governance costs allocated to:		
Teaching, research and residential	4,755	1,533
Total charitable expenditure	<u>12,894</u>	<u>8,605</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	286	288
Trading expenditure	95	15
Other direct costs allocated to:		
Fundraising	101	66
Trading expenditure	115	13
Investment management costs	234	241
Support and governance costs allocated to:		
Fundraising	57	47
Trading expenditure	25	5
Total expenditure on raising funds	<u>913</u>	<u>675</u>
Total expenditure	<u>13,807</u>	<u>9,280</u>

The 2021 resources expended of £9,280k represented £8380k from unrestricted funds, £370k from restricted funds and £230k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore no liability in respect of 2020-21 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	76	407	483
Domestic administration	-	86	86
Human resources	-	40	40
IT	6	216	222
Depreciation	-	1,463	1,463
Loss/(profit) on fixed assets	-	-	-
Interest payable	-	659	659
Other finance charges	-	1,858	1,858
Governance costs	-	22	22
Investment management charges	234	-	234
	<u>316</u>	<u>4,751</u>	<u>5,067</u>

	Generating Funds £'000	Teaching and Research £'000	2021 Total £'000
Financial administration	47	405	452
Domestic administration	-	82	82
Human resources	-	29	29
IT	5	201	206
Depreciation	-	1,522	1,522
Loss/(profit) on fixed assets	-	(1,227)	(1,227)
Interest payable	-	646	646
Other finance charges	-	(145)	(145)
Governance costs	-	15	15
Investment management charges	241	-	241
	<u>293</u>	<u>1,528</u>	<u>1,821</u>

Financial, 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.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	22	16
	<u>22</u>	<u>16</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.

7 GRANTS AND AWARDS

	2022 £'000	2021 £'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	35	23
Bursaries and hardship awards	113	139
Total unrestricted	<u>148</u>	<u>162</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	140	143
Bursaries and hardship awards	23	51
Total restricted	<u>163</u>	<u>194</u>
Total grants and awards	<u>311</u>	<u>356</u>

The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £235k (2021: £203k).

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

8 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,731	4,361
Social security costs	348	314
Pension costs:		
Defined benefit schemes	795	742
Defined contribution schemes	1	1
Pension liability	<u>1,857</u>	<u>(145)</u>
	<u>7,732</u>	<u>5,273</u>

Redundancy and termination payments are accounted for in the period in which the payments were made. During the current financial year, redundancy and termination payments amounted to £52k (2021: £24k). These costs were charged to the unrestricted fund.

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

	2022	2021
Tuition and research	21	17
College residential	61	65
Fundraising	5	5
Support	19	19
Total	<u>106</u>	<u>106</u>

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

University Lecturers	15	15
CUF Lecturers	12	11
Other teaching and research	3	5
Other	4	5
Total	<u>34</u>	<u>36</u>

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

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

£60,001-£70,000	3	3
-----------------	---	---

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

In defined benefits schemes	<u>3</u>	<u>3</u>
-----------------------------	-----------------	-----------------

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	80,125	1,296	2,362	83,783
Additions	620	52	402	1,074
Transfers	298	(298)		-
	(42)	42		
At end of year	81,001	1,092	2,764	84,857
Depreciation and Impairment				
At start of year	6,007	-	1,671	7,678
Depreciation charge for the year	1,305	-	155	1,460
At end of year	7,312	-	1,826	9,138
Net book value				
At end of year	73,689	1,092	938	75,719
At start of year	74,118	1,296	691	76,105

Borrowing costs totalling £0 (2021: £18k) were capitalised as part of the construction of the student facilities on the main College site.

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	1,012	1,012	1,012
Additions	350	350	-
Revaluation gains/(losses) in the year	294	294	-
Valuation at end of year	1,656	1,656	1,012

A formal valuation of the commercial properties was prepared by Carter Jonas as at 31 July 2014. This valuation was updated at 31 July 2022.

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

11 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	65,147	62,235
New money invested	-	-
Amounts withdrawn	(3,828)	(4,980)
Reinvested income	1,519	1,663
Investment management fees	(234)	(241)
(Decrease)/increase in value of investments	(2,407)	6,470
Group investments at end of year	60,197	65,147
Investment in subsidiaries	2	2
College investments at end of year	60,199	65,149

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	26,742	10,128	36,870	32,197	11,377	43,574
Property funds		3,513	3,513		2,077	2,077
Fixed interest stocks		4,261	4,261		8,588	8,588
Alternative and other investments		8,867	8,867		5,594	5,594
Fixed term deposits and cash		6,686	6,686		5,314	5,314
Total group investments	26,742	33,455	60,197	32,197	32,950	65,147

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hilda's College Developments Ltd £'000
Income	10,532	497	355
Expenditure	(14,133)	(237)	(350)
Result for the year	(3,601)	260	5
Total assets	146,024	269	24
Total liabilities	(24,923)	(9)	(19)
Net funds at the end of year	121,101	260	5

Details of prior year are shown in note 28c

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	14,586		14,586		14,586
Unapplied total return		16,149	16,149		16,149
Expendable endowment				32,034	32,034
Total Endowments	14,586	16,149	30,735	32,034	62,769
Movements in the reporting period:					
Gift of endowment funds			-	7	7
Investment return: total investment income		756	756	747	1,503
Investment return: realised and unrealised gains and losses		(1,200)	(1,200)	(1,184)	(2,384)
Less: Investment management costs		(116)	(116)	(115)	(231)
Other transfers	-	-	-	-	-
Total	-	(560)	(560)	(545)	(1,105)
Unapplied total return allocated to income in the reporting period		(914)	(914)	(883)	(1,797)
Expendable endowments transferred to income				-	-
	-	(914)	(914)	(883)	(1,797)
Net movements in reporting period	-	(1,474)	(1,474)	(1,428)	(2,902)
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	14,586	-	14,586
Unapplied total return		14,675	14,675	-	14,675
Expendable endowment				30,606	30,606
Total Endowments	14,586	14,675	29,261	30,606	59,867

Details of prior year movements are shown in note 28 c

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

14 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	303	51	188	40
Amounts owed by College members	-	-	-	-
Amounts owed by Group undertakings	-	-	155	51
Loans repayable within one year	17	13	17	13
Taxation and social security	4	54	-	29
Prepayments and accrued income	483	428	483	427
Other debtors	22	155	22	155
	<u>829</u>	<u>701</u>	<u>865</u>	<u>715</u>

15 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	1,006	910	1,006	906
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	-	-	38	-
Accruals and deferred income	280	242	277	236
Other creditors	394	605	387	601
	<u>1,680</u>	<u>1,757</u>	<u>1,708</u>	<u>1,743</u>

16 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bond*	19,829	19,824	19,829	19,824
	<u>19,829</u>	<u>19,824</u>	<u>19,829</u>	<u>19,824</u>

In December 2015 the College made a private placement of Long Term Notes in 2 tranches of £10M over 30 years @ 3.37% and £10M over 40 years @ 3.24%

Interest is payable on 15th June and 15th December each year.

* net of issue costs

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Student Support Funds	1,312	28	4	27	(45)	1,264
JRF Funds	1,766	36	5	46	(56)	1,695
Teaching Funds:						
Humanities & Social Sciences	7,756	197	30	237	(312)	7,374
Medical Sciences	1,947	49	7	59	(77)	1,853
Physical & Life Sciences	3,000	75	12	92	(119)	2,852
General purpose	14,818	371	57	453	(587)	14,092
Other purposes	138	3	-	-	(4)	137
Endowment Funds - Expendable						
Student Support Funds	5,519	131	21	97	(208)	5,324
JRF Funds	2,421	50	8	137	(79)	2,247
Teaching Funds:						
Humanities & Social Sciences	4,495	108	17	137	(172)	4,276
Medical Sciences	1,242	31	5	33	(49)	1,186
Physical & Life Sciences	1,606	40	5	49	(64)	1,528
Other purposes	1,579	34	5	18	(54)	1,536
Endowment Funds - Expendable Designated						
Student Support Funds	778	20	3	10	(31)	754
JRF Funds	1,228	26	4	-	(41)	1,209
Teaching Funds:						
Humanities & Social Sciences	3,922	99	16	120	(157)	3,728
Medical Sciences	3,123	78	12	95	(124)	2,970
General purpose	5,909	124	19	182	(198)	5,634
Other purposes	208	10	1	5	(7)	205
Total Endowment Funds - College	62,769	1,510	231	(1,797)	(2,384)	59,867
Total Endowment Funds - Group	62,769	1,510	231	(1,797)	(2,384)	59,867
Restricted Funds						
Transfer from endowment funds for spending			1,163	1,163	-	-
Student support funds	103	3	0	-	(4)	102
Scholarship & Bursary Fund	881	116	90	-	(2)	905
Access	82	7	-	-	-	89
College Contribution fund	2	81	83	-	-	0
Fellowship funds	656	11	22	-	(17)	628
Library fund	67	3	4	-	-	66
Other funds	977	165	117	-	-	1,025
125 Fund						-
Total Restricted Funds - College	2,768	385	1,479	1,163	(23)	2,815
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,768	385	1,479	1,163	(23)	2,815
Unrestricted Funds						
General funds	2,994	7,682	9,099	2,158	294	4,029
125 Fund	1,024	36		(1,024)		36
College Contribution grant	500			(500)		-
Designated	58,004	1,074	1,460			57,618
Revaluation reserve	-					-
Pension reserve	(1,346)		1,857			(3,203)
Total Unrestricted Funds - College	61,176	8,792	12,416	634	294	58,480
Unrestricted funds held by subsidiaries	102	265	102			265
Total Unrestricted Funds - Group	61,278	9,057	12,518		294	58,745
Total Funds College	126,713	10,687	14,126	-	(2,113)	121,162
Total Funds Group	126,815	10,532	13,807		(2,113)	121,427

Prior year funds movements are shown in note 28(d)

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity

Endowment Funds - Expendable:

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

Restricted Funds:

* A consolidation of gifts and donations where both income and capital can be used for restricted purpose

Designated Funds

Fixed asset designated

* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their acquisition and therefore not available for expenditure on the College's general purposes

125 Fund

*This is a fund used for projects relating to the 125th anniversary of the College

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	75,719	-	-	75,719
Property investments	1,656	-	-	1,656
Other investments	-	-	60,197	60,197
Net current assets	4,402	2,815	(330)	6,887
Long term liabilities	(23,032)	-	-	(23,032)
	<u>58,745</u>	<u>2,815</u>	<u>59,867</u>	<u>121,427</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	76,105	-	-	76,105
Property investments	1,012	-	-	1,012
Other investments	2,748	-	62,399	65,147
Net current assets	2,583	2,768	370	5,721
Long term liabilities	(21,170)	-	-	(21,170)
	<u>61,278</u>	<u>2,768</u>	<u>62,769</u>	<u>126,815</u>

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

20 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 the University and the College for the academic services they provide to the College.

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.

Where Tutorial Fellows are eligible for a Housing Allowance, these are disclosed within the salary figures below.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on p.3 of the Report of the Governing Body.

Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£3,000-£3,999	2	3,600	2	3,600
£12,000-£12,999	1	12,814	1	12,620
£13,000-£13,999	-	-	1	13,045
£21,000-£21,999	-	-	1	21,410
£22,000-£22,999	1	22,809	-	-
£23,000-£23,999	11	258,843	9	208,139
£25,000-£25,999	-	-	1	25,909
£26,000-£26,999	1	26,233	-	-
£28,000-£28,999	-	-	2	57,015
£29,000-£29,999	1	29,243	-	-
£38,000-£38,999	-	-	1	38,809
£39,000-£39,999	1	39,452	-	-
£45,000-£45,999	-	-	1	45,775
£47,000-£47,999	2	95,745	1	47,145
£49,000-£49,999	1	49,174	-	-
£50,000-£50,999	1	50,841	1	50,023
£53,000-£53,999	1	53,276	-	-
£57,000-£57,999	-	-	5	288,333
£58,000-£58,999	4	234,406	-	-
£60,000-£60,999	1	60,575	1	60,167
£61,000-£61,999	1	61,101	-	-
£68,000-£68,999	-	-	1	68,566
£78,000-£78,999	-	-	1	78,237
£79,000-£79,999	1	79,443	-	-
£88,000-£88,999	-	-	2	177,516
£90,000-£90,999	2	180,344	-	-
£91,000-£91,999	-	-	1	91,656
£96,000-£96,999	-	-	1	96,880
£98,000-£98,999	2	197,109	-	-
Total	34	1,455,008	33	1,384,845

6 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

No trustee claimed expenses for any work performed in discharge of duties as a trustee.

See also note 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £432k (2021: £424k).

Key management are listed on p. 14 of the report of the Governing Body

21 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 (i.e. they provide benefits on a defined 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, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

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 of the latest valuations and the determination of the contribution levels are for the two schemes shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve	Gilts+0.5%-2.25%
Rate of increase in salaries	Plus 1%-2.75%	b
Rate of increase in pensions	n/a CPI+0.05%	Average RPI/CPI d
Assumed life expectancies on retirement at age 65		
• Males currently aged 65	23.9yrs	21.7 yrs
• Females currently aged 65	25.5yrs	24.4 yrs
• Males currently aged 45	25.9yrs	23.0 yrs
• Females currently aged 45	27.3yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	8780%
• Statutory Pension Protection Fund basis	64%	74%
• Buy-out basis	51%	60%
Employer contribution rate (as % of pensionable salaries)	21.1% increasing to 21.4% on 1/10/21	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
 Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:
 Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

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:

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	0-1%	0	0-0.5%	0-0.5%
Average staff salary increase	2.00%	2.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	15k	107k	7k	20k
Effect of 1% change in staff growth	45k	225k	8k	41k

A provision of £3,203m has been made at 31 July 2022 (2021: £1,346m) 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.

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

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:

	2021/22	2020/21
Scheme	£'m	£'m
Universities Superannuation Scheme	2092	504
University of Oxford Staff Pension Scheme	560	236
National Employment Savings Trust	1	1
Total	2653	741

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

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

	2022	2021
	Group	Group
	£'000	£'000
Net income/(expenditure)	(5,388)	7,168
Elimination of non-operating cash flows:		
Investment income	(1,617)	(1,745)
(Gains)/losses in investments	2,113	(6,470)
Endowment donations	(7)	(8)
Depreciation	1,460	1,517
Amortisation of bond issue costs	5	5
(Surplus)/loss on sale of fixed assets	-	(1,227)
Decrease/(Increase) in stock	(8)	1
Decrease/(Increase) in debtors	(128)	2,428
(Decrease)/Increase in creditors	(77)	609
(Decrease)/Increase in pension scheme liability	1,857	(145)
Net cash provided by (used in) operating activities	(1,790)	2,133

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	1,736	1,554
Notice deposits (less than 3 months)	5,957	5,186
Total cash and cash equivalents	7,693	6,740

25 CAPITAL COMMITMENTS

There are no capital commitments that require disclosure.

26 RELATED PARTY TRANSACTIONS

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

During the year £1,910 of donations were received from trustees

27 POST BALANCE SHEET EVENTS

On 7th October 2022, the College completed the purchase of two freehold properties (located at 28 St Giles, Oxford and 11 Norham Gardens, Oxford) for total consideration of £18.2m. The properties will provide additional student accommodation from 2022/23 academic year. The College funded the purchase of these properties, which will be treated as investment assets, through the liquidation of part of its invested endowment portfolio

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

28 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2021

INCOME AND ENDOWMENTS FROM:	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2,020 Total £'000
Charitable activities:					
Teaching, research and residential	5,047	0	0	5,047	4,907
Other Trading Income	71	0	0	71	104
Donations and legacies	2,022	816	8	2,846	3,289
Investments				0	
Investment income	126	14	1,605	1,745	2,429
Total return allocated to income	1,642	0	-1,642	0	-
Other income	269	0	0	269	209
Total Income	9,177	830	-29	9,978	10,935
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	7,937	668	0	8,605	7,737
				0	
Generating funds:				0	
Fundraising	401	0	0	401	437
Trading expenditure	33	0	0	33	74
Investment management costs	9	2	230	241	266
Total Expenditure	8,380	670	230	9,280	8,514
Net Income/(Expenditure) before gains	797	160	-259	698	2,421
Net gains/(losses) on investments	(22)	56	6,436	6,470	1,467
Net Income/(Expenditure)	775	215	6,177	7,168	3,888
Fund balances brought forward	60,503	2,552	56,592	119,647	115,759
Funds carried forward at 31 July	61,278	2,768	62,769	126,815	119,647

b) PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd. The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hilda's College Developments Ltd £'000
Income	9,895	67	3,655
Expenditure	(9,453)	(35)	(3,585)
Result for the year	442	32	70
Total assets	149,037	107	164
Total liabilities	(22,478)	(75)	(94)
Net funds at the end of year	126,559	32	70

c) STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	14,586		14,586		14,586
Unapplied total return		13,076	13,076		13,076
Expendable endowment				28,930	28,930
Total Endowments	14,586	13,076	27,662	28,930	56,592
Movements in the reporting period:					
Gift of endowment funds			-	8	8
Investment return: total investment income		808	808	797	1,605
Investment return: realised and unrealised gains and losses		3,242	3,242	3,195	6,437
Less: Investment management costs		(116)	(116)	(114)	(230)
Total	1	3,934	3,934	3,886	7,820
Unapplied total return allocated to income in the reporting period		(861)	(861)	(781)	(1,642)
Net movements in reporting period	-	3,073	3,073	3,105	6,178
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	14,586	-	14,586
Unapplied total return		16,149	16,149	-	16,149
Expendable endowment				32,035	32,035
Total Endowments	14,586	16,149	30,735	32,035	62,770

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2022

d) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Student Support Funds	1,189	30	4	24	121	1,312
JRF Funds	1,621	38	5	40	152	1,766
Teaching Funds:						
Humanities & Social Sciences	6,959	210	30	225	842	7,756
Medical Sciences	1,750	52	7	56	208	1,947
Physical & Life Sciences	2,697	80	11	87	321	3,000
General purpose	13,325	395	57	430	1,585	14,818
Other purposes	123	3	-	-	12	138
Endowment Funds - Expendable						
Student Support Funds	4,930	140	21	90	560	5,519
JRF Funds	2,238	53	8	76	214	2,421
Teaching Funds:						
Humanities & Social Sciences	4,061	116	17	131	466	4,495
Medical Sciences	1,114	33	5	32	132	1,242
Physical & Life Sciences	1,444	43	5	47	172	1,606
Other purposes	1,419	42	5	21	144	1,579
Endowment Funds - Expendable Designated						
Student Support Funds	686	22	3	10	83	778
JRF Funds	1,095	27	4	-	110	1,228
Teaching Funds:						
Humanities & Social Sciences	3,508	106	15	102	425	3,922
Medical Sciences	2,808	83	12	90	334	3,123
General purpose	5,435	135	20	176	536	5,909
Other purposes	190	5	1	5	19	208
Total Endowment Funds - College	56,592	1,613	230	(1,642)	6,436	62,768
Total Endowment Funds - Group	56,592	1,613	230	(1,642)	6,436	62,768
Restricted Funds						
Transfer from endowment funds for spending		(1,583)		1,583	-	-
Student support funds	49	51	2	-	5	103
Scholarship & Bursary Fund	918	69	112	-	6	881
Access	71	11	-	-	-	82
College Contribution fund	79	316	393	-	-	2
Fellowship funds	621	12	22	-	45	656
Library fund	69	10	12	-	-	67
Other funds	745	361	129	-	-	977
Total Restricted Funds - College	2,552	(753)	670	1,583	56	2,768
Total Restricted Funds - Group	2,552	(753)	670	1,583	56	2,768
Unrestricted Funds						
General funds	3,350	4,960	6,592	1,400	(22)	3,096
125 Fund	190	834	-	-	-	1,024
College Contribution	-	500	-	-	-	500
Designated	58,191	2,537	1,324	(1,400)	-	58,004
Pension reserve	(1,491)	-	(145)	-	-	(1,346)
Total Unrestricted Funds - College	60,240	8,831	7,771	-	(22)	61,278
Unrestricted funds held by subsidiaries	263	102	263	-	-	102
Total Unrestricted Funds - Group	60,503	8,933	8,034	-	(22)	61,380
Total Funds College	119,384	9,793	8,934	-	6,470	126,713
Total Funds Group	119,647	9,978	9,280	-	6,470	126,815