

**St Antony's College
Oxford**

**Report and Annual Accounts
for the Year Ending
31st July 2009**

St Antony's College, Oxford

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St Antony's College, Oxford

College Information

Fellowship

Warden: Professor Margaret MacMillan
Bursar: Mr Allan Taylor

There are 40 other Governing Body Fellows whose names may be obtained from the Bursar.

Address:

62 Woodstock Road
Oxford
OX2 6JF

Bankers:

Royal Bank of Scotland
32 St Giles
Oxford
OX1 3ND

Nat West
Corporate Services Team
PO Box 8765
Birmingham
B4 6DY

EFG Private Bank Ltd
12 Hay Hill
London
W1J 6DW

Investment Advisors:

BlackRock Investment Management (UK) Limited
33 King William Street
London
EC4R 9AS

Cambridge Associates Ltd
105 Wigmore Street
London
W1U 1QY

Auditors:

Critchleys
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

St Antony's College, Oxford

Report of the Governing Body

The Governing Body of St Antony's College presents the annual report and financial statements for the year ended 31 July 2009.

Status

St Antony's College is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1st April 1953. The corporation comprises the Warden and Fellows. The College is an exempt charity under s3(5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

Objects

The College exists to provide and promote graduate education within the University of Oxford, and to provide and promote university academic research. Within these Objects, the College also has various permanently endowed trust funds held for special purposes in connection with the development of College facilities and for scholarships, bursaries and other educational purposes.

Governance

The Governing Body of the College comprises the Warden and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, the Crown. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1st April 1953, and the Universities of Oxford and Cambridge Act 1923. The Governing Body holds to itself the responsibilities for the ongoing strategic direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the Warden and is advised by the College's Management Executive Team.

Scope of financial statements

The financial statements have been prepared in accordance with the Statement of Principal Accounting Policies detailed on pages 5 and 6. The Governing Body wishes to draw attention to the fact that the Statement of Recommended Practice on Accounting in Further and Higher Education Institutions has been followed to the extent appropriate to these financial statements.

The financial statements do not consolidate the accounts of the College's wholly owned subsidiary undertaking, St Antony's Trading Ltd with those of the College because that company was dormant throughout the year ended 31 July 2009.

Review of operations and finance

The Income and Expenditure account shows a surplus of £161k. This result reflects the College's efforts to increase its income and reduce its expenditure.

Investment performance

In consequence of low and diminishing income yields on equities, the College now pursues a total return policy for investment income.

Reserves

The balance on reserves at the year end amounted to £997k (note 19) and the College's general reserve balance was £355k (note 19). The Governing Body has reviewed the reserves of the College and has concluded that the general reserve is adequate because the general endowment provides a balance which could be used to deal with a temporary loss of income or unanticipated but essential expenditure.

Risk management

The major risks to which the College is exposed, as identified by the Governing Body, have been reviewed and systems have been established to mitigate these risks.

Approved by the Governing Body on 2nd December 2009

Professor Margaret MacMillan - Warden

St Antony's College, Oxford

Responsibilities of the Governing Body

In accordance with the College's Statutes, the Governing Body is responsible for the administration and management of the College's affairs.

It is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University. The Governing Body is also responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

In preparing the financial statements, the Governing Body has ensured that:

- ◆ suitable accounting policies are selected and applied consistently;
- ◆ judgements and estimates are made that are reasonable and prudent;
- ◆ applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ it is satisfied that it has adequate resources to continue in operation for the foreseeable future: accordingly the financial statements are prepared on a going concern basis.

The Governing Body has taken reasonable steps to:

- ◆ ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud;
- ◆ secure the economical, efficient and effective management of the College's resources and expenditure.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

Under the Charities Act 1993 the College is an exempt charity and the members of the Governing Body must ensure that the property and income of the College are applied only in support of purposes which are charitable in law.

St Antony's College, Oxford

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of endowment asset investments and in accordance with applicable accounting standards and according to the University of Oxford Statute XV to meet specific requirements imposed by University and College statutes.

These specific requirements reflect the provisions set out in the Statement of Recommended Practice ("SORP"): Accounting for Further and Higher Education issued in July 2003 but have not been updated for the introduction of the amended version of this SORP issued in July 2007. Due to the proposed future movement of the College financial statements to the Charities SORP, which is expected to be implemented in conjunction with the registration of the Oxford Colleges with the Charity Commission, the University of Oxford College Accounts Committee has concluded that there is no benefit in amending the specific requirements this year.

The accounts of the affiliated student body, St Antony's College Junior Common Room, have not been consolidated because the College does not control its activities.

Recognition of income

Fees and other income for services provided are credited to the income and expenditure account on a receivable basis. Income from specific endowments and other restricted income is included to the extent of the relevant expenditure incurred during the year. Income from general endowment (the use of which is not legally restricted to a specific purpose or activity) is calculated according to a sustainable spend rate (currently 4.1%) expressed as a percentage of appropriately averaged endowment values.

Donations

Donations and benefactions that are subject to restrictions on the spending of capital are credited directly to general or specific endowment and reflected in the statement of total recognised gains and losses. Other donations and benefactions are credited to specific endowment if there is a legal restriction to a specific purpose or activity. Where there are no such restrictions the donation or benefaction is credited to general endowment unless Governing Body decides otherwise.

Pension costs

Contributions to the pension schemes provided for employees of the College are charged to the income and expenditure account on the basis of the contributions payable during the year.

Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated on a straight line basis over the following periods:

Freehold buildings	50 years
Improvements to property	25 years
Equipment	3 - 10 years

Freehold land is not depreciated. The cost of freehold land associated with the College site is not included in the balance sheet, but is unlikely to be material.

Donations received to finance the acquisition of tangible fixed assets are treated as deferred capital and released to income on a straight line basis over the same period as the related asset is depreciated.

The College operates a "de minimis" limit of £10k for the capitalisation of expenditure on equipment. Works of art and other valuable artefacts that can be regarded as inalienable are not included in the College's Balance Sheet.

Investments

Endowment asset investments and College fixed asset investments are included in the balance sheet at market value. Other fixed asset investments are included at the lower of cost and net realisable value.

Land and property includes an investment by a specific endowment fund in a residential property used by the fund. Capital appreciation realised on the sale of this property would be credited to specific endowments. The valuation is considered annually and currently a professional valuation is obtained every five years.

Stocks

Stocks are stated at the lower of their cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Maintenance of premises

The cost of routine corrective maintenance is charged to the income and expenditure account in the period it is incurred.

St Antony's College, Oxford
Statement of Principal Accounting Policies

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the obligation.

Leases

Rental costs under operating leases are charged to expenditure in equal annual amounts over the periods of the leases.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates of exchange or, where there are related forward foreign exchange contracts, at contract rates. The resultant exchange differences are included in the income and expenditure account for the year.

Taxation status

As an exempt charity within the meaning of Schedule 2 of the Charities Act 1993, the College is potentially exempt from taxation in respect of income received or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The College receives no similar exemption in respect of Value Added Tax.

College Contribution Scheme

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

St Antony's College, Oxford
Income and Expenditure Account
Year ended 31 July 2009

	Notes	2009 £000s	2008 £000s
INCOME			
Academic fees and tuition income and HEFCE support	1	1,015	828
Research grants and contracts	2	978	759
Other operating income	3	1,740	1,579
Endowment return and interest receivable	4	1,370	1,439
Total income		<u>5,103</u>	<u>4,605</u>
EXPENDITURE			
Staff costs	5	2,928	2,575
Depreciation		126	86
Other operating expenses		1,825	1,687
Interest payable		63	123
Contribution under Statute XV		0	0
Total expenditure	7	<u>4,942</u>	<u>4,471</u>
Surplus (deficit) for the year on continuing operations before taxation and disposal of fixed assets		161	134
Surplus (deficit) on disposal of fixed assets		0	0
Taxation	8	0	0
Surplus (deficit) for the year after taxation	9	<u>161</u>	<u>134</u>

Statement of total recognised gains and losses
Year ended 31 July 2009

	Notes	2009 £000s	2008 £000s
Reserves			
Surplus for the year		161	134
Depreciation of fixed asset investments		(27)	0
Increase (decrease) in Designated Reserves	19	32	(1)
Endowments			
Income receivable from endowment asset investments	18	851	736
Endowment return transferred to income and expenditure account	18	(1,353)	(1,383)
Appreciation (depreciation) of endowment asset investments	18	(3,930)	(2,280)
New endowments received	18	2,356	1,077
Other			
Net addition (reduction) to deferred capital	17	642	410
Total recognised gains relating to the year		<u>(1,268)</u>	<u>(1,307)</u>
Opening fund balances		31,023	32,330
Closing fund balances		<u>29,755</u>	<u>31,023</u>

St Antony's College, Oxford
Balance Sheet
As at 31 July 2009

	Notes	2009 £000s	2008 £000s
Fixed assets			
Tangible assets	10	4,898	4,258
Investments	11	<u>386</u>	<u>350</u>
		<u>5,284</u>	<u>4,608</u>
Endowment asset investments			
Securities and cash deposits		25,539	27,615
Land and property		<u>575</u>	<u>575</u>
	12	<u>26,114</u>	<u>28,190</u>
Current assets:			
Stocks		22	16
Debtors	13	1,181	692
Short term investments		0	0
Cash at bank and in hand		<u>336</u>	<u>815</u>
		1,539	1,523
Creditors:			
Amounts falling due within one year	14	(2,007)	(2,008)
		<u>(468)</u>	<u>(485)</u>
Net current assets (liabilities)		<u>(468)</u>	<u>(485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,930	32,313
Creditors:			
Amounts falling due after more than one year	15	(1,175)	(1,290)
Provision for liabilities and charges	16	0	0
		<u>(1,175)</u>	<u>(1,290)</u>
TOTAL NET ASSETS		<u>29,755</u>	<u>31,023</u>
Deferred capital	17	2,644	2,002
Endowments			
Specific		11,784	11,703
General		<u>14,330</u>	<u>16,487</u>
	18	<u>26,114</u>	<u>28,190</u>
Reserves			
Designated reserves		642	610
General reserves		<u>355</u>	<u>221</u>
	19	<u>997</u>	<u>831</u>
TOTAL FUNDS		<u>29,755</u>	<u>31,023</u>

The financial statements were approved by the Governing Body of St Antony's College on 2nd December 2009.

Professor Margaret MacMillan
Warden

Allan Taylor
Bursar

St Antony's College, Oxford
Cashflow Statement
Year ended 31 July 2009

	Note	2009 £000s	2008 £000s
Net cash inflow (outflow) from operating activities	25	<u>(1,557)</u>	<u>(685)</u>
Returns on investments and servicing of finance			
Income from endowments received		851	736
Other income from investments and interest received		<u>17</u>	<u>56</u>
		868	792
Interest paid		(63)	(123)
Net cash inflow from returns on investments and servicing of finance		<u>805</u>	<u>669</u>
Capital expenditure and financial investment			
Net realisation/(acquisition) of tangible fixed assets		(766)	(746)
Net realisation/(acquisition) of fixed asset investments		(36)	(97)
Net realisation/(acquisition) of endowment asset investments		220	(55)
Endowments received		2,356	1,077
Deferred capital received		708	436
Other net capital movements		5	(1)
Net cash inflow (outflow) from capital expenditure and financial investment		<u>2,487</u>	<u>614</u>
Net cash inflow before use of liquid resources and financing		1,735	598
Management of liquid resources	26	0	0
Financing	27	(140)	(140)
Increase/(decrease) in cash	28	<u>1,595</u>	<u>458</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash for the year		1,595	458
Increase/(decrease) in liquid resources and current asset investments		0	0
Financing		140	140
Change in net funds		<u>1,735</u>	<u>598</u>
Net debt at 1 August		(485)	(1,083)
Net debt at 31 July	28	<u>1,250</u>	<u>(485)</u>

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

	2009 £000s	2008 £000s
1 ACADEMIC FEES AND TUITION INCOME AND HEFCE SUPPORT		
Tuition fees from UK and European Union students	316	375
Tuition fees from overseas students	573	371
Other fees	0	0
Other tuition income and HEFCE support	126	82
	<u>1,015</u>	<u>828</u>
<p>The above analysis includes support from the University from HEFCE funds amounting to £143k (2008 £0k).</p>		
2 RESEARCH GRANTS AND CONTRACTS	£000s	£000s
Research councils	0	0
UK based charities	0	0
European commission	0	0
Other grants and contracts	978	759
	<u>978</u>	<u>759</u>
3 OTHER OPERATING INCOME	£000s	£000s
Residential income from college members	1,280	1,259
Conference and function income	354	240
Grants and donations	0	1
Release of deferred capital contributions	66	26
Other income	40	53
	<u>1,740</u>	<u>1,579</u>
4 ENDOWMENT RETURN AND INTEREST RECEIVABLE	£000s	£000s
Transferred from specific endowments (note 18)	682	634
Transferred from general endowments (note 18)	671	749
Other investment income	6	(10)
Other interest receivable	11	66
	<u>1,370</u>	<u>1,439</u>
5 STAFF COSTS	£000s	£000s
Gross pay	2,470	2,193
Social Security costs	143	108
Other pension costs	298	252
Other benefits	17	22
	<u>2,928</u>	<u>2,575</u>

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

6 PENSION SCHEMES

Pension Schemes

1. The pension schemes:

1. The pension schemes:

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ('USS's) and the University of Oxford Staff Pension Scheme ('OSPS's). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", 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.

However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

2. Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued 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 shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2008 ^a	31/07/2007
Date valuation results published:	04/02/2009	09/10/2008
Value of liabilities:	£28,135m	£322m
Value of assets:	£28,842m	£279m
Funding Surplus/(Deficit):	£707m ^b	(£43m) ^c
Principal assumptions:		
Rate of interest (past service liabilities)	4.4% pa	-
Rate of interest (future service liabilities)	6.1% pa	-
Rate of interest (periods up to retirement)	-	6.9% pa
Rate of interest (periods after retirement)	-	4.9% pa
Rate of increase in salaries	4.3% pa	4.8% pa
Rate of increase in pensions	3.3% pa	3.3% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	23 yrs	22 yrs
Assumed life expectancy at age 65 (females)	25 yrs	24 yrs
Funding Ratios:		
Technical Provisions basis:	103% ^d	87%
Statutory Pension Protection Fund basis:	107%	95%
"Buy-out" basis:	79% ^d	71%
Estimated FRS17 basis	104% ^d	89%
Recommended Employer's contribution rate (as % of pensionable salaries):	16% ^e	21.5% ^c
Effective date of next valuation:	31/03/2011 ^a	31/03/2010

Notes:

a. USS's actuary will undertake an actuarial valuation of the Scheme as at 31 March 2011, the results of which are not expected to be finalised until December 2011, with publication of the final results in 2012.

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

b. In the light of the considerable swings in markets since the valuation date, the nature of the demographic and financial assumptions used in the ongoing and solvency valuations, the significant positive cash flows and equity orientated investment strategy, USS's actuary recommended, and the Trustee agreed, that the small ongoing funding surplus should be carried forward to the next valuation.

c. OSPS's actuarial valuation as at 31 July 2007 identified a required long-term employer contribution rate of 17.85% of total pensionable salaries, but also a funding deficit of £43.2m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by increasing the employer contribution rate to the previously agreed rate of 21.5% of total pensionable salaries with effect from 1 August 2008. The actuary has certified that the additional 3.65% contribution should eliminate the deficit by 31 July 2025.

d. Since 31 March 2005, the financial security of USS has improved and the actuary has estimated that the funding level has increased from 77% at 31 March 2005 to 103% at 31 March 2008. This fluctuation is due to the volatility of investment returns and gilt yields (used to value scheme liabilities) compared to the rates assumed at 31 March 2005. On the FRS17 basis, the actuary estimated that the funding level at 31 March 2008 was above 104% and on a buy out basis was approximately 79%.

e. The USS employer contribution rate required for future service benefits alone at the date of the valuation was 16.0% of total pensionable salaries and the Trustee company, on the advice of the actuary, decided to implement the increase from 14% to 16% on 1 October 2009.

3. Sensitivity of actuarial valuation assumptions:

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

Assumption	Change in assumption	Impact on Scheme Liabilities	
		USS	OSPS
Valuation rate of interest	increase/decrease by 0.5%	decrease/ increase by £2.2bn	decrease/ increase by £30m
Rate of pension increase	increase/decrease by 0.5%	increase/ decrease by £1.5bn	increase/ decrease by £20m
Rate of salary growth	increase/decrease by 0.5%	increase/ decrease by £0.7bn	increase/ decrease by £7m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn	increase by £10m

4. Pension charge for the year:

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

Scheme	Year to	Year to
	31/7/2009	31/7/2008
	£000s	£000s
Universities Superannuation Scheme	105	104
University of Oxford Staff Pension Scheme	185	140
Supplementation payments (note i)	8	8
Total	298	252

Notes:

i. The College continues to make a small and diminishing number of supplementation payments to retired members.

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

7 ANALYSIS OF EXPENDITURE

	Staff costs	Depreciation	Other operating expenses	2009 Total	2008 Total
	£000s	£000s	£000s	£000s	£000s
Academic	1,512	0	448	1,960	1,673
Residences, catering and conferences	779	0	536	1,315	1,094
Premises	60	126	588	774	703
College administration	515	0	151	666	679
Endowment management	0	0	14	14	93
Fundraising	62	0	18	80	73
Other	0	0	70	70	33
	<u>2,928</u>	<u>126</u>	<u>1,825</u>	<u>4,879</u>	<u>4,348</u>
Interest payable				63	123
Contribution under Statute XV				0	0
Total expenditure				<u>4,942</u>	<u>4,471</u>
				£000s	£000s
Interest payable relates to -					
Bank loans, overdrafts and other loans:					
Repayable within 5 years				3	25
Repayable wholly or partly in more than 5 years				60	98
Finance leases					
				<u>63</u>	<u>123</u>
Other operating expenses include auditors' remuneration:					
in respect of the audit of these financial statements				12	11
in respect of other services				1	6
				<u>13</u>	<u>17</u>

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

8 TAXATION	2009 £000s	2008 £000s
United Kingdom corporation tax	<u>0</u>	<u>0</u>

9 SURPLUS FOR THE YEAR

The surplus for the year is made up as follows:

College's surplus for the year	£000s 161	£000s 134
	<u>161</u>	<u>134</u>

10 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £000s	Land and Buildings To be Constructed £000s	Improve- ments to Property £000s	Equipment £000s	Total £000s
Cost					
At start of year	4,308	1,024	0	0	5,332
Additions	0	(245)	1,011	0	766
Disposals	0	0	0	0	0
At end of year	<u>4,308</u>	<u>779</u>	<u>1,011</u>	<u>0</u>	<u>6,098</u>
Depreciation					
At start of year	1,074	0	0	0	1,074
Charge for period	86	0	40	0	126
On disposals	0	0	0	0	0
At end of year	<u>1,160</u>	<u>0</u>	<u>40</u>	<u>0</u>	<u>1,200</u>
Net book value					
At end of year	<u>3,148</u>	<u>779</u>	<u>971</u>	<u>0</u>	<u>4,898</u>
At start of year	<u>3,234</u>	<u>1,024</u>	<u>0</u>	<u>0</u>	<u>4,258</u>

11 FIXED ASSET INVESTMENTS

	2009 £000s	2008 £000s
Investments stated at market value		
College investments	164	185
Investments stated at cost		
Investment in St Antony's Trading Limited - a dormant company.	0	0
Property investments (Fellows Housing Joint Equity Scheme)	<u>222</u>	<u>165</u>
	<u>386</u>	<u>350</u>

College investments are the market value of assets held by the College within the managed investment portfolio.

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

12 ENDOWMENT ASSET INVESTMENTS

	Securities & cash £000s	Land & property £000s	Total £000s
At market value			
At start of year	27,615	575	28,190
Purchases at cost	1,474	0	1,474
Sales proceeds	(1,667)	0	(1,667)
Increase (decrease) in cash held by fund manager	2,074	0	2,074
Revaluation losses	(3,957)	0	(3,957)
At end of year	<u>25,539</u>	<u>575</u>	<u>26,114</u>
Analysed as			
Fixed interest stocks (listed)	1,050		
Equities (listed)	17,330		
Unlisted securities	5,119		
Cash	<u>2,204</u>		
	25,703		
Less College assets	<u>(164)</u>		
	<u>25,539</u>		
Historical cost of Endowment and College Assets at end of year	<u>25,443</u>		

An independent valuation of the land and property by a firm of Chartered Surveyors was obtained in 2008.

13 DEBTORS

	2009 £000s	2,008 £000s
Amounts falling due within one year		
Trade debtors	569	296
Amounts owed by College members	204	103
Loans	141	144
Prepayments and accrued income	267	149
	<u>1,181</u>	<u>692</u>

An amount of £110k in Loans is receivable after more than one year.

14 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	£000s	£000s
Bank loans and overdrafts	115	140
Trade creditors	933	982
College contribution	0	0
Corporation tax	0	0
Other taxation and social security	74	67
Funds, Fellowships & Scholarships	420	416
Accruals and deferred income	465	403
	<u>2,007</u>	<u>2,008</u>

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

15 CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £000s	2008 £000s
Bank loans	1,175	1,290
University loan	0	0
Deferred creditors	0	0
Obligations under finance leases	0	0
	<u>1,175</u>	<u>1,290</u>

Bank loan at an all-in rate based on LIBOR, repayable over the period 2005 to 2020.

University loan at a rate lower than LIBOR, repayable over 10 years from 1998.

16 PROVISIONS FOR LIABILITIES AND CHARGES

	2009 £000s	2008 £000s
At start of year	0	0
Expenditure in the period	0	0
Transfer from income and expenditure account	0	0
Transfer to reserves	0	0
At end of year	<u>0</u>	<u>0</u>

17 DEFERRED CAPITAL

	£000s
At start of year	2,002
New capital	708
Transfer from specific endowments	0
Released to income and expenditure account	(66)
At end of year	<u>2,644</u>

The balance on deferred capital represents donations received to finance the purchase of tangible fixed assets. Amounts are released to the income and expenditure account over the lives of the related assets on the same basis as the charge for depreciation.

18 ENDOWMENTS

	Specific £000s	General £000s	Total £000s
At start of year	11,703	16,487	28,190
Endowments received	1,979	377	2,356
Capital project funds transferred to deferred capital			0
Appreciation (depreciation) of endowment investments	(1,573)	(2,357)	(3,930)
Income receivable from endowment asset investments	357	494	851
Transferred to income and expenditure account (note 4)	(682)	(671)	(1,353)
Capital grant from the University	0	0	0
Transfer (to) from reserves	0	0	0
At end of year	<u>11,784</u>	<u>14,330</u>	<u>26,114</u>

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

ENDOWMENTS (continued)

Endowments comprise those funds which are regarded as for the long term and which fundamentally underpin and sustain the operation of the College at its desired level of activity.
Specific Endowments are those bequests and gifts where the use of the capital and income, or only the income, is for a specific purpose or activity so designated by the donor and which can only be used for that purpose or activity.
General Endowments represent the corporate capital of the College and include bequests and gifts where the use of the capital and income, or only the income is for the general purposes of the College. Part of these funds may have been designated for a particular purpose by the Governing Body.

19 RESERVES

	2009 £000s	2008 £000s
Designated reserves	642	610
General reserves	355	221
	<u>997</u>	<u>831</u>

DESIGNATED RESERVES

	£000s
At start of year	610
Increase (decrease) in designated reserves	32
Transfers (to) from general reserve	0
At end of year	<u>642</u>

Designated reserves are those reserves set aside by the College to be used for a special purpose, and which do not form part of College endowments.

GENERAL RESERVES

	£000s
At start of year	221
Prior year adjustment	0
Surplus from income and expenditure account	161
Transfer from endowment	0
Depreciation of fixed asset investments	(27)
Transfers (to) from designated reserves	0
At end of year	<u>355</u>

	2009 £000s	2008 £000s
Representing:		
Undepreciated cost of tangible fixed assets financed out of general reserve	964	1,486
College general reserve	(609)	(1,265)
	<u>355</u>	<u>221</u>

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

20 CAPITAL COMMITMENTS

	2009 £000s	2008 £000s
Commitments contracted at 31 July	633	587
Commitments under finance leases entered into but not yet provided for in the financial statements	0	0
	<u>633</u>	<u>587</u>

21 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	2009 £000s	2008 £000s
Land and buildings		
Expiring within one year	0	0
Expiring between two and five years inclusive	0	0
Expiring in over five years	0	0
	<u>0</u>	<u>0</u>
Other		
Expiring within one year	0	0
Expiring between two and five years inclusive	0	0
Expiring in over five years	0	0
	<u>0</u>	<u>0</u>

22 POST BALANCE SHEET EVENTS

No material events occurred after the date of the balance sheet, the disclosure of which is deemed to contribute to a proper understanding of the financial position as shown by these Accounts

23 CONTINGENT LIABILITIES

None

24 RELATED PARTY TRANSACTIONS

The College supports the College's Junior Common Room and as part of that support, there have been related party transactions which are not material.

The College has two loans to Governing Body Fellows, repayable with interest, outstanding.

The College has entered into Housing Joint Equity arrangements with four Governing Body Fellows.

St Antony's College, Oxford
Notes to the Financial Statements
Year ended 31 July 2009

**25 RECONCILIATION OF OPERATING SURPLUS TO NET CASH
INFLOW FROM OPERATING ACTIVITIES**

	2009 £000s	2008 £000s
Surplus for the year	161	134
Depreciation	126	86
Endowment income and interest receivable	(1,370)	(1,439)
Interest payable	63	123
Decrease (increase) in stocks	(6)	1
Decrease (increase) in debtors	(489)	(97)
(Decrease) increase in creditors	24	533
(Decrease) increase in provisions	0	0
Deferred Capital released	(66)	(26)
	<u>(1,557)</u>	<u>(685)</u>

26 MANAGEMENT OF LIQUID RESOURCES

	£000s	£000s
Net (purchase)/sale of investments	0	0
Net increase/(decrease) in deposits	0	0
	<u>0</u>	<u>0</u>

27 FINANCING

	£000s	£000s
New loans	0	0
Repayments of amounts borrowed	140	140
Capital element of finance lease rental payments	0	0
	<u>140</u>	<u>140</u>

28 ANALYSIS OF CHANGES IN NET DEBT

	2009 £000s	Changes £000s	2008 £000s
Cash at bank and in hand	336	(479)	815
Endowment assets cash	2,204	2,074	130
Bank overdrafts	0	0	0
Short term deposits	0	0	0
	<u>2,540</u>	<u>1,595</u>	<u>945</u>
Current asset investments			
Debt due within 1 year	(115)	25	(140)
Debt due after 1 year	(1,175)	115	(1,290)
Finance leases	0	0	0
	<u>1,250</u>	<u>1,735</u>	<u>(485)</u>

St Antony's College, Oxford
Independent Auditors' Report to the Governing Body

We have audited the financial statements of St Antony's College for the year ended 31 July 2009 which comprise the principal accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and notes 1 to 28. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Governing Body, in accordance with the College's statutes. Our audit work has been undertaken so that we may state to the Governing Body those matters we are required to state to them in an auditors' 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 College and the College's Governing Body for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of the Governing Body and Auditors

The Governing Body's responsibilities for preparing the Report of the Governing Body and the financial statements in accordance with the provisions of Statute XV made by the University of Oxford under the Oxford and Cambridge Act 1923, and of Regulations for the accounts of the colleges made thereunder, are set out in the Responsibilities of the Governing Body. The Governing Body are also responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act 1923, and of Regulations for the accounts of the colleges made thereunder. We also report to you if, in our opinion, the Report of the Governing Body is not consistent with the financial statements, if the College has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Report of the Governing Body and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

St Antony's College, Oxford
Independent Auditors' Report to the Governing Body

(continued)

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other

irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

(a) the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the College as at 31 July 2009 and of its surplus for the year then ended; and

(b) the financial statements have been properly prepared in accordance with the provisions of Statute XV made by the University of Oxford under the Universities of Oxford and Cambridge Act 1923, and of Regulations for the accounts of the colleges made thereunder; and

(c) in all material respects, income received from the University of Oxford out of grants from the Higher Education Funding Council for England during the year ended 31 July 2008 has been applied to the purposes for which it was received.

Critchleys
Statutory Auditors and Chartered Accountants
Oxford
2nd December 2009