



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2011

St Hilda's College
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)	(5)
Ms S Forbes						
Dr A R Goodden						
Professor J M Yeomans		•	•			
Dr S L Mapstone						
Dr L J Newby						
Dr A Avramides		•	•	•	•	
Dr I M Moroz						
Miss M Croghan						•
Dr K J Clarke						
Dr P Schleiter			•			
Mrs J Howarth	Left 30/9/10	•	•			
Dr S Jones						
Dr M Kean		•				
Dr L J Smith				•		
Dr R M Armstrong						
Dr H Swift		•				
Dr A Hattiangadi			•	•	•	
Ms L Nixon				•		
Dr H Smith					•	
Dr G Paul				•		
Mr R Berry		•	•	•	•	•
Professor G Seregin				•		
Dr J Schnabel						
Dr K Ziegler					•	
Dr D Filatov		•				
Ms B Travers					•	
Dr D Bhattacharya					•	
Dr M Glitsch			•			
Ms S Green						
Dr S Todd				•		
Dr R Paton						
Dr T Bell	Left 30/9/11					
Dr A Katzourakis						
Dr D Howey						
Dr S McHugh						
Professor A Noble						
Dr D Wakelin						

St Hilda's College
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Professor A M Cooper-Sarkar						
Professor A Edwards						
Dr E Payne						
Dr K Hoge						
Dr F Macintosh					•	
Dr R Condry						

During the year the activities of the Governing Body were carried out through a number of committees. The current membership of these committees is shown above for each Fellow.

- (1) Finance and Resources Management Committee
- (2) Investment Committee
- (3) Academic Planning Committee
- (4) Development Advisory Committee
- (5) Health & Safety Briefing Committee

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

A Ms Sheila Forbes	<i>Principal</i>
B Mr Richard Berry	<i>Bursar</i>
C Ms Lucia Nixon	<i>Senior Tutor</i>
D Ms Bronwyn Travers	<i>Development Director</i>
E Mrs Suzie Hancock	<i>Academic Registrar</i>

COLLEGE ADVISERS

Investment managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Auditor

Critchleys LLP
Greyfriars Court
Oxford
OX1 1BE

Bankers

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

Solicitors

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

College address

Cowley Place
Oxford
OX4 1DY

Website

www.st-hildas.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Status

St Hilda's College in the University of Oxford is an eleemosynary chartered charitable corporation aggregate. It was founded by Dorothea Beale in 1893 as a Hall for Women Students. In 1896 the Hall was incorporated under the Companies Acts of 1862-90 and in 1910 it was admitted by a decree of Convocation as a recognised society under the Delegacy for Women Students, and in June 1920 was admitted by decree to the privileges of *Statt. Tit. XXIII* of Women Students. In 1926 the College was incorporated by Royal Charter under the "Principal and Council of St Hilda's College, Oxford". In 1955 a supplemental charter was granted by which the Principal and Fellows became the Governing Body. In 1960 St Hilda's ceased to be a Society of Women Students and became a College of the University. The College's amended statutes received royal approval in February 2008, permitting the admission of male students with effect from October 2008.

The corporation comprises the Principal and Fellows. In the year under review the College was an exempt charity under s3(5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act).

On 17 August 2010 the College's charitable status changed when it became registered with the Charity Commission under the Charities Act 2006, with registration number 1137537.

The names of all Members of the Governing Body at the date of this report and of those in office during the 2010-11 financial year, together with details of the senior staff and advisers of the College, are given on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its charters of 13 March 1926, 29 August 1955, 20 February 1961 and 25 July 2007 and statutes last amended 25 July 2007.

Governing Body

The Governing Body of the college comprises the Principal and Fellows. It is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Dame Elizabeth Butler-Sloss. The College statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1926, and the Universities of Oxford and Cambridge Act 1923 and registered under the Charity Commission No 1137537.

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

Organisational management

The members of the Governing Body meet nine times a year. The work of developing their policies and monitoring the implementation of these is carried out by a number of Committees, the main ones are:

- Finance and Resources Management Committee deals with financial matters, facilities and college assets
- Investment Committee deals with investments
- Academic Planning Committee reviews the immediate and long-term teaching needs of the College and undertakes strategic planning in academic matters.
- Development Advisory Committee provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- Health & Safety Committee implements the requirements of the Health and Safety Consultation Regulations and advises Governing Body as required

The day-to-day running of the College is delegated to the Principal, supported by the Bursar, the Senior Tutor and other senior managers.

Group structure and relationships

The College also administers many special trusts, as detailed in Note 17 to the financial statements. The College also has two wholly owned non-charitable subsidiaries: St Hilda's Properties Ltd which is dormant and St Hilda's College (Trading) Ltd, whose annual profits are donated to the College under the Gift Aid Scheme. In addition the college also owns another subsidiary company, The Jacqueline Du Pre Music Building Ltd, a company limited by guarantee and an exempt charity. This company is currently dormant.

The trading activities of St Hilda's College (Trading) Ltd primarily comprise revenue from letting of the College facilities when not in use by the College. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or the Bursar. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar, Domestic Bursar and Buildings Manager meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have given consideration to the major risks to which the College and its subsidiaries are exposed and have 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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects 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 is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2006. In this connection the Governing Body has monitored closely the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

The College's aims for the public benefit are:

- To provide education in conjunction with the University of Oxford to some 580 undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society.
- To advance research through sponsorship and awards ; and
- the college supports a community programme of educational concerts.

The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

ACHIEVEMENTS AND PERFORMANCE

Report of the Governing Body

The 2010-11 academic year has been very much a year of two halves. The College has demonstrated further academic achievement, and steady progress in managing our finances and improving our facilities. However, we have been acutely aware since last autumn that we are now working in a context of profound change in the political and funding environment for the University, and the higher education sector as a whole. Much time has been spent, by Governing Body and students alike, in active discussion of these changes and in contributing to the wider debate and decision making across the University about undergraduate fee levels and access initiatives from 2012 onwards.

The College reached another major milestone this year. Our first mixed cohort of undergraduates took their Final Honour Schools, and they maintained and improved on the success in 2010 of the last all-female year. Those gaining First Class degrees in 2011 were 24.2% of the cohort, which is the best result for St Hilda's in the last 15 years. A further 69% achieved a 2.1 class and the proportion in the 2.2 class fell to 5%, the lowest it has been over the same decade and a half. The College position in the Norrington Table has improved by a further three places from 22 to 19. On 23 September we celebrated the students' success; this was the first degree day where almost half the ninety students who graduated were men. Congratulations are due to all the academic staff of the College whose hard work and dedication to nurturing their students has contributed to these results.

Academic Strategy

Our strategy to strengthen the Tutorial Fellowship, particularly in the sciences, continues to bear fruit. This year we bid successfully for association with two new University Lectureships in the Physical and Life Sciences. In the Biological Sciences we have long needed a post in Zoology to complement our Fellow in Plant Sciences. We admit more students to the Biological Sciences degree than to any other science subject, and with two Fellows we are much better positioned to cover the breadth of the syllabus. In October we will be joined by Dr Aris Katzourakis, University Lecturer in Evolutionary Genomics; he is already in the department and has experience of tutorial teaching in Oxford. We have also taken major steps forward in Engineering Sciences, a subject in which St Hilda's appointed its first Fellow, in Biomedical Engineering, in 2007. We agreed this year to increase our annual intake of students to the course and have just appointed a University Lecturer in Electrical Engineering, Dr David Howey, who comes to us from Imperial College where his research is on energy systems. A further exciting development was the election of Dr Alison Noble to a new Professorship in Biomedical Engineering. She joined the Governing Body in April, and is the only woman with a Statutory Chair in the Engineering Department.

In Medical Sciences, we are very pleased that we have finally achieved our aim of appointing a Fellow in Clinical Medicine. Dr Catherine Swales is currently the Clinical Lecturer in Rheumatology in the Nuffield Department of Orthopaedics. Her appointment will enable us to provide the academic and pastoral care needed by medical students through their three clinical years. We hope to admit clinical students from 2012 onwards, and that many of our own pre-clinical students will choose to stay on at St Hilda's.

We have also taken steps to develop the College in the Humanities. A generous benefaction to the University from John and Jeanne Griffiths, in memory of their son Jeremy, has created a new Professorship of Mediaeval English Paleography. An earlier donation established the Jeremy Griffiths studentship, held in recent years at St Hilda's, to fund a Master's degree student in English. We are very grateful to Mr and Mrs Griffiths for expressing the wish that the Chair should also be held at St Hilda's. Dr Daniel Wakelin has been elected as the first incumbent, and joins us from Cambridge.

As a College we do not have many endowed early career fellowships, but we are acutely aware of the need to support young academics at a time when their funding is threatened and permanent jobs are scarce. The Randall McIver Junior Research Fellowship was given jointly to the original five Oxford women's colleges to support a woman in the second or later years of doctoral study in any field of literature, fine art or music. It rotates between the colleges, and will be held at St Hilda's for two years from this autumn. The selection panel had a very interesting field of candidates and was unanimous in appointing Dr Helen Slaney, a classicist and a Clarendon scholar from Australia. We will also be joined by Dr Stephanie Clare, who is about to take up a Mellon post-doctoral Fellowship in gender studies. Her area of work complements the interests of several other Fellows, which enables us to support and nurture her research.

Development

Fellowships and support for tutorial teaching are at the centre of our fundraising efforts. This year we received two generous legacies which have enabled us to make significant progress with our campaigns to support Economics and Law. Audrey Taylor (History, 1938) left a large share of her estate to the College with a request that it be used for a teaching or research Fellowship in Economic History, Economics or History. In line with the appeal priorities, Governing Body agreed to use the funds to endow the Economics Fellowship, and to name it after Audrey Taylor. This will increase the endowment to a level where the income fully covers the cost of the post to the College after 2014, when the University start to pay their share again. We are still continuing to raise funds to bridge the remaining three years from 2011- 2014 in which we still have to pay the full cost of this post.

In 2010, the University took a very important step in setting up the Oxford Teaching Fund to support tutorial teaching. Colleges have a one-off opportunity to raise funds to endow their share of the salary of a Tutorial Fellow with a joint appointment - with the promise of matching funding to endow the University share. Our Law Fellowship is eligible for the scheme, but we are in competition for the matched funding with other colleges on a 'first past the post' basis, so this is an urgent priority. Mary Davies (PPE, 1943) generously left the whole of her estate to the College on an unrestricted basis, which enabled Governing Body to allocate the funds to the Law Fellowship appeal. Of the original £1.2m target, this left us at the end of the academic year with £340,000 still to raise, and a greatly improved chance of gaining the matching funding.

A large number of alumnae have responded to our appeals for undergraduate bursary and graduate scholarship funding. Student support, to maintain and widen access to Oxford, is our other major fundraising priority. In the recent Telethon campaign, the bursaries fund was the second most popular option chosen by alumnae for support, in addition to a steady stream of individual donations throughout the year. We also appealed for funds for a part-time Access Officer and, two donations

have given us four years of funding. The Access Officer started with us in August and we look forward to working with her on widening access to the College and the University.

Finances and Facilities

The Bursar and his team have improved the financial position of the College for the third year in succession. We have an extremely hard working conference and catering team who exceeded their income target and our investment managers also sustained the dividend income on our endowment last year, although with the recent fall in the markets the coming year may prove more challenging. These two sources of income are vital to support the costs of tutorial teaching and will continue to be so, since the higher tuition fees from 2012 largely replace current government funding; only a small percentage will be additional income.

Our Buildings Manager and his team have continued their work to improve our facilities. The redesign of the College Lodge has increased the space available, both to the Lodge staff behind the counter and for students, staff and visitors. It has also ensured that the staff can monitor movements on to and around the site properly through the new CCTV equipment. We have refurbished a further two function rooms which are heavily used for teaching and college events and made the layout more flexible. We received planning permission to create proper disabled access to Hall Building from the Cowley Place entrance, and this project is currently under way. We have continued to invest in the Jacqueline du Pre Music Building and its facilities. We have purchased an additional Yamaha upright piano to sit on the stage for the use of most students who perform in student concerts. Under the direction of our Tutor in Music the programme has expanded to include contemporary classical music, experimental music and electro-acoustic music. An anonymous donation from an alumna has enabled us to create an electro-acoustic studio designed to support research graduates studying music composition.

Looking forward, we recognised in 2007 that the College needed to improve the quality of accommodation provided for graduate students significantly, and this is the major priority for new building development. The project has moved forward significantly this year, in conjunction with a developer who has been granted outline planning permission on a site close to the main college.

Operational review

On the operational front, the Events and Conference team have increased our turnover for a fourth consecutive year, with a total turnover of over £690K. In addition to summer schools and educational conferences we have increased the utilisation of our facilities during vacations and host a wide range of different events and functions for other parts of the University and external clients.

The gardens and grounds are now undergoing a transformation after Governing Body approved a longer term Garden Plan. Great strides have been made in improving the stock of plants in the main planted areas of the grounds, and also in putting in place longer-term planting schemes.

Consultation and development work on the proposed new Graduate Centre is progressing well, with detailed planning permission being sought this autumn. We are hopeful of a positive response from Oxford City Council to our plans and, if all continues to go well, the new long-awaited Graduate

Centre could be open for the September 2013 intake. This schedule will allow time for a fundraising campaign to be launched.

Buildings

Key building projects during this year have been the redesign and refurbishment of the Lodge and an increase in the security systems to support students. The refurbishment of the meeting and function rooms has met with approval; the rooms are fully booked well ahead of their use. In Hall building, a new access for disabled people will be completed this autumn

The move of the Law Library into the main College Library will also be completed this summer when all its books are consolidated into the secure area which has been created in the Library. This reorganisation will enable the long awaited refurbishment of the Junior Common Room to provide better facilities for the undergraduates. It is hoped that this work will be completed in the summer of 2012, subject to raising the remaining funds required.

All the improvements to the College could not be carried out without the generous support of our alumnae and other donors. We would like to take this opportunity to thank all of them for their great generosity, without which we could not hope to keep up the high standards of education for which we are respected, or to bring the college facilities up to a better standard.

As always we would like to thank everybody who works at St Hilda's for supporting the College during this year. Their work, commitment and dedication has been paramount in getting us through these difficult times.

FINANCIAL REVIEW

The major sources of income for the college are tuition fees, accommodation and catering charges, investment income, conferences and donations, together with income from miscellaneous sources. The combined operations of the college and its subsidiaries showed net incoming resources of £1,376,000 (2010: £282,000).

Total incoming resources increased by 17%. This was due to some very generous legacies totalling £1,120,000 received during the year.

The major sources of expenditure are staff costs, particularly for academic teaching and for staff providing residential and support services.

Expenditure increased by 0.76%. The increase was contained by an on-going programme to reduce the structural cost base in all operational areas.

RESERVES POLICY

The College's free reserves at the year-end amounted to -£523,000 (2010: -£819,000), representing retained unrestricted income reserves excluding an amount of £7,344,000 for the book value of fixed assets less associated funding arrangements. The college has a negative free general reserves balance and this reflects the difference in investment return practice from earlier years, but also the accumulation of a structural cost deficit in prior years. Current forecasts indicate that the balance on free general reserves that would give the college a buffer to continue uninterrupted services will not be established for some years and will require a surplus of income over expenditure for the foreseeable future. The college is working very hard to increase revenue and contain expenditure in order to address this situation.

Restricted reserves at the year-end were £888,000 (2010: £619,000). These comprise of income funds for scholarships, bursaries, maintenance and teaching support and are to be spent within 3 to 5 years.

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 and to allow the College to be managed efficiently and provide a buffer that would ensure uninterrupted services.

Investment policy, objectives and performance

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.

To meet these objectives the College's investments as a whole are managed by Sarasin & Partners on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. The investments are held in the Alpha CIF for Endowment.

The Alpha CIF is not invested in companies manufacturing tobacco related products, nor is it invested in companies with more than 10% of their turnover in gambling or pornography, nor in the manufacture of alcohol or armaments.

The Alpha CIF is also active in voting on company resolutions and engaging in direct dialogue with companies where appropriate.

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with small investments in "alternative" assets such as property and hedge funds.

In line with this approach, 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.

St Hilda's College
Report of the Governing Body
Year ended 31 July 2011

The investment strategy, policy and performance is monitored by the Investment Committee. At the year end, the College's long term investments totalled £35.5m (2010 £32.1m). The investment performance for the year to 31st July 2011 was 10.3% on a rolling basis.

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

The equivalent of 3.5% of the opening value of the securities was drawn down as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2011 and signed on its behalf by:

Principal

St Hilda's College

Report of the Auditor to the Members of the Governing Body of St Hilda's College

We have audited the financial statements of St Hilda's College for the year ended 31 July 2011 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governing Body and auditor

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements. We read all the information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2011 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

St Hilda's College

Report of the Auditor to the Members of the Governing Body of St Hilda's College

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient 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.

Critchleys LLP
Statutory Auditors
Greyfriars Court
Oxford
OX1 1BE

30 November 2011

Critchleys LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiary St Hilda's College (Trading) Ltd. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiary as included the consolidated income, expenditure and results of the College are disclosed in note 12.

Basis of accounting

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purposes of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

Investment income

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

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

Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure.

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £50,000 together with expenditure on equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

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	50 years
Building improvements	10 - 25 years
Equipment & Furniture	4 - 10 years
IT Equipment	3 years

Freehold land is not depreciated. The cost of freehold land associated with the main historic site is not included in the balance sheet and is unlikely to be material.

The cost of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

Investments

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

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.

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 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved (frozen) permanent capital, the Trustees have taken its open market value as at 1st August 2009, together with the original gift value of all subsequent endowments received.

Fund accounting

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

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

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

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

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

Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

St Hilda's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching and research		4,542	0	0	4,542	4,630
Resources from generated funds						
Legacies and donations		197	412	1,120	1,729	542
Trading income	2	350	0	0	350	369
Investment income	3	0	0	1,238	1,238	1,175
Bank and other interest	4	4	0	0	4	3
		<u>551</u>	<u>412</u>	<u>2,358</u>	<u>3,321</u>	<u>2,089</u>
Other incoming resources		0	0	0	0	0
Total Incoming Resources		<u>5,093</u>	<u>412</u>	<u>2,358</u>	<u>7,863</u>	<u>6,719</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		237	0	0	237	245
Trading expenditure		226	0	0	226	227
Investment management costs		0	0	149	149	113
		<u>463</u>	<u>0</u>	<u>149</u>	<u>612</u>	<u>585</u>
Charitable activities	5					
Teaching and research		5,146	714	0	5,860	5,835
Governance costs	8	15	0	0	15	17
Total Resources Expended		<u>5,624</u>	<u>714</u>	<u>149</u>	<u>6,487</u>	<u>6,437</u>
Net incoming/(outgoing) resources before transfers		(531)	(302)	2,209	1,376	282
Transfers between funds	17	519	571	(1,090)	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>(12)</u>	<u>269</u>	<u>1,119</u>	<u>1,376</u>	<u>282</u>
Investment gains/(losses)		0	0	2,305	2,305	3,791
Net movement in funds for the year		<u>(12)</u>	<u>269</u>	<u>3,424</u>	<u>3,681</u>	<u>4,073</u>
Fund balances brought forward	17	6,833	619	33,735	41,187	37,114
Funds carried forward at 31 July	17	<u>6,821</u>	<u>888</u>	<u>37,159</u>	<u>44,868</u>	<u>41,187</u>

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
FIXED ASSETS					
Tangible assets	10	7,344	7,652	7,344	7,652
Securities and other investments	11	35,458	32,152	35,459	32,153
		42,802	39,804	42,803	39,805
CURRENT ASSETS					
Stocks		23	30	23	30
Debtors	14	765	731	836	761
Deposits and other short term investments		1,279	1,272	1,279	1,272
Cash at bank and in hand		728	272	645	235
		2,795	2,305	2,783	2,298
CREDITORS: falling due within one year	15	729	830	718	824
NET CURRENT ASSETS/(LIABILITIES)		2,066	1,475	2,065	1,474
TOTAL ASSETS LESS CURRENT LIABILITIES		44,868	41,279	44,868	41,279
CREDITORS: falling due after more than one year	16	0	92	0	92
NET ASSETS		44,868	41,187	44,868	41,187
FUNDS OF THE COLLEGE					
	17				
Endowment funds		37,159	33,735	37,159	33,735
Restricted funds		888	619	888	619
Unrestricted funds					
Designated funds		7,344	7,652	7,344	7,652
General funds		(523)	(819)	(523)	(819)
		44,868	41,187	44,868	41,187

The financial statements were approved and authorised for issue by the Governing Body of St Hilda's College

on:

Trustee:

Trustee:

St Hilda's College
Consolidated Cash Flow Statement
For the year ended 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000
Net cash inflow/(outflow) from operations	23	<u>(680)</u>	<u>(806)</u>
Returns on investments and servicing of finance			
Income from investments		1,238	1,175
Finance costs paid		(1)	(2)
		<u>1,237</u>	<u>1,173</u>
Capital expenditure and financial investment			
New endowment capital received		1,120	155
Payments for tangible fixed assets		(99)	(73)
Payments for investments		(1,211)	(8,537)
Proceeds from sales of investments		209	7,469
		<u>19</u>	<u>(986)</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		(7)	(456)
Net (purchase) / sale of current asset investments		0	0
		<u>(7)</u>	<u>(456)</u>
Financing			
Bank loans repaid		(113)	(79)
New lease finance		0	0
Capital element of finance lease payments		0	0
		<u>(113)</u>	<u>(79)</u>
Increase/(decrease) in cash in the year		<u>456</u>	<u>(1,154)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		456	(1,154)
Transfers to/(from) term deposits and current investments		7	456
(Increase)/decrease in loan and lease finance		113	79
Change in net funds		<u>576</u>	<u>(619)</u>
Net funds at 1 August	24	1,344	1,963
Net funds at 31 July		<u>1,920</u>	<u>1,344</u>

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2011

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Teaching and research					
Tuition fees - UK and EU students	1,247	0	0	1,247	1,262
Tuition fees - Overseas students	549	0	0	549	555
HEFCE support	628	0	0	628	706
Other academic income	83	0	0	83	119
College residential income	2,035	0	0	2,035	1,988
	<u>4,542</u>	<u>0</u>	<u>0</u>	<u>4,542</u>	<u>4,630</u>

The above analysis includes £1,646,000 received from Oxford University under the CFF Scheme, net of College fees received directly (2010 - £1,677,000)

2 TRADING INCOME

	2011 £'000	2010 £'000
Subsidiary company trading income	318	333
Other trading income	32	36
	<u>350</u>	<u>369</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Equity dividends	0	0	1,215	1,215	1,148
Income from fixed interest stocks	0	0	3	3	15
Interest on fixed term deposits and cash	0	0	20	20	12
	<u>0</u>	<u>0</u>	<u>1,238</u>	<u>1,238</u>	<u>1,175</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Other interest	4	0	0	4	3
	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>3</u>

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2011

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
Costs of generating funds					
Fundraising	170	65	2	237	245
Trading expenditure	102	107	17	226	227
Investment management costs	0	149	0	149	113
Total costs of generating funds	272	321	19	612	585
Charitable expenditure					
Teaching and research	3,181	1,761	918	5,860	5,835
Total charitable expenditure	3,181	1,761	918	5,860	5,835
Governance costs	0	15	0	15	17
Total resources expended	3,453	2,097	937	6,487	6,437

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. Contribution is calculated annually in accordance with regulations made by the Council.

The teaching and research costs include College Contribution payable of £3,000 (2010 - £8,000).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	2011 Total £'000	2010 Total £'000
Financial and domestic admin	18	391	409	384
Human resources	0	19	19	15
IT	0	100	100	104
Depreciation	0	407	407	392
Bank interest payable	0	1	1	2
	18	918	936	897

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs 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.

7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2011 Total £'000	2010 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	0	116	116	146
Bursaries and hardship awards	232	36	268	235
	232	152	384	381

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

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2011

8 GOVERNANCE COSTS

	2011	2010
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	12	11
Auditor's remuneration - other services	3	6
	<u>15</u>	<u>17</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.

9 STAFF COSTS

	2011	2010
	£'000	£'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	3,218	3,092
Social security costs	215	202
Pension costs	459	452
	<u>3,892</u>	<u>3,746</u>

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

	2011	2010
Tuition and research	55	57
College residential	34	33
Fundraising	3	3
Support	21	20
Total	<u>113</u>	<u>113</u>

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

University Lecturers	13	11
CUF Lecturers	15	15
Other teaching and research	10	5
Other	5	5
Total	<u>43</u>	<u>36</u>

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

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.

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits exceeded £60k

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2011

10 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost			
At start of year	10,790	664	11,454
Additions	0	99	99
Disposals	0	0	0
At end of year	10,790	763	11,553
Depreciation			
At start of year	3,394	408	3,802
Charge for the year	317	90	407
On disposals	0	0	0
At end of year	3,711	498	4,209
Net book value			
At end of year	7,079	265	7,344
At start of year	7,396	256	7,652

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

11 SECURITIES AND OTHER INVESTMENTS

	2011 £'000	2010 £'000
Group investments		
Valuation at start of year	32,152	28,347
New money invested	1,768	926
Amounts withdrawn	(900)	(900)
Reinvested income	282	101
Investment management fees	(149)	(113)
(Decrease)/increase in value of investments	2,305	3,791
Group investments at end of year	35,458	32,152
Investment in subsidiaries	1	1
College Investments at end of year	35,459	32,153

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2011 Total £'000	2010 Total £'000
Equity investments	0	10,742	10,742	9,105
Global multi-asset funds	13,866	0	13,866	13,784
Property funds	0	2,028	2,028	1,836
Fixed interest stocks	4,774	0	4,774	4,589
Alternative and other investments	1,306	0	1,306	1,372
Fixed term deposits and cash	0	2,742	2,742	1,466
Total group investments	19,946	15,512	35,458	32,152

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2011

12 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 the College premises, and 100% of the issued share capital in St Hilda's Properties Ltd & The Jacqueline Du Pre Music Building Ltd, both of which are currently dormant.

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

	St Hilda's College (Trading) Ltd £'000
Turnover	350
Expenditure	(226)
Donation to College under gift aid	(124)
Result for the year	<u>0</u>
Total assets	121
Total liabilities	(121)
Net funds at the end of year	<u>0</u>

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% 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.

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions	591	647	1,238
Capital gains/losses	1,100	1,205	2,305
Investment management costs	(71)	(78)	(149)
Total return for the year	<u>1,620</u>	<u>1,774</u>	<u>3,394</u>
Amount applied as income for spending	<u>(573)</u>	<u>(517)</u>	<u>(1,090)</u>
Net increase in Unapplied Total Return in the year	1,047		
Unapplied Total Return at start of year	1,821		
Unapplied Total Return at end of year	<u>2,868</u>		
Preserved value of original permanent endowments	<u>13,559</u>		

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2011

14 DEBTORS

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Amounts falling due within one year:				
Trade debtors	117	169	78	85
Amounts owed by College members	45	58	45	58
Amounts owed by Group undertakings	0	0	110	114
Loans repayable within one year	7	8	7	8
Prepayments and accrued income	537	496	537	496
Amounts falling due after more than one year:				
Loans	59	0	59	0
	<u>765</u>	<u>731</u>	<u>836</u>	<u>761</u>

15 CREDITORS: falling due within one year

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Bank loans	87	108	87	108
Trade creditors	472	370	462	370
Amounts owed to Group undertakings	0	0	1	1
Taxation and social security	15	20	15	20
College contribution	3	8	3	8
Accruals and deferred income	112	274	110	274
Other creditors	40	50	40	43
	<u>729</u>	<u>830</u>	<u>718</u>	<u>824</u>

16 CREDITORS: falling due after more than one year

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
University loan	0	6	0	6
Bank loan	0	86	0	86
	<u>0</u>	<u>92</u>	<u>0</u>	<u>92</u>

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2011

17 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
Endowment Funds - Permanent						
General purpose	7,890	305	(37)	(267)	568	8,459
Restricted purposes:						
<u>Teaching Funds:</u>						
Humanities & Social Sciences	2,086	709	(9)	(133)	142	2,795
Medical Sciences	2,533	59	(7)	(86)	111	2,610
Physical & Life Sciences	1,432	66	(8)	(78)	123	1,535
<u>Other Funds:</u>						
Student Support Funds	615	34	(4)	(9)	64	700
JRF Funds	823	48	(6)	0	88	953
Other purposes	70	2	0	0	3	75
Endowment Funds - Expendable						
General purpose	5,345	162	(19)	(74)	301	5,715
Restricted purposes:						
<u>Teaching Funds:</u>						
Humanities & Social Sciences	1,894	523	(9)	(66)	136	2,478
Medical Sciences	667	25	(3)	(34)	47	702
Physical & Life Sciences	857	33	(4)	(29)	62	919
<u>Other Funds:</u>						
Student Support Funds	2,676	125	(12)	(131)	187	2,845
JRF Funds	1,235	41	(5)	0	77	1,348
Other purposes	737	29	(3)	(6)	52	809
Designated purposes:						
<u>Teaching Funds:</u>						
Humanities & Social Sciences	2,061	82	(10)	(109)	152	2,176
Medical Sciences	1,660	64	(8)	(56)	120	1,780
<u>Other Funds:</u>						
Student Support Funds	381	27	(2)	(8)	27	425
JRF Funds	665	21	(3)	0	39	722
Other purposes	108	3	0	(4)	6	113
Total Endowment Funds	33,735	2,358	(149)	(1,090)	2,305	37,159
Restricted Funds						
Transfer from restricted purpose endowment funds for spending	0	0	(571)	571	0	0
Scholarship & Bursary fund	125	275	(24)	0	0	376
College Contribution fund	45	52	(45)	0	0	52
Fellowship bridging fund	51	17	(25)	0	0	43
Maintenance fund	258	0	(26)	0	0	232
Library fund	65	4	(3)	0	0	66
Other funds	75	64	(20)	0	0	119
Total Restricted Funds	619	412	(714)	571	0	888
Unrestricted Funds						
General	(819)	5,093	(5,624)	827	0	(523)
Fixed asset designated fund	7,652	0	0	(308)	0	7,344
Total Unrestricted Funds	6,833	5,093	(5,624)	519	0	6,821
Total Funds	41,187	7,863	(6,487)	0	2,305	44,868

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the fund categories:

Endowment Funds - Permanent:

General purpose	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity
Restricted purposes	Capital balance of past donations where related income, but not the original capital, can be for the named restricted purposes

Endowment Funds - Expendable:

General purpose	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Restricted purposes	Capital balance of past donations where related income, or income and capital, can be for the named restricted purposes
Designated purposes	Capital balance of past donations where related income, or income and capital, are used for the named purposes designated by the Trustees

Restricted Funds:

Transfer from restricted purpose endowment funds for spending	Applied total return generated from restricted purpose permanent and expendable endowment funds and spent in the year on those restricted purposes
Other restricted funds	Gifts and donations where both income and capital can be used for specified restricted purposes

Designated Funds

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
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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	Total £'000
Tangible fixed assets	7,344	0	0	7,344
Securities and other investments	0	0	35,458	35,458
Net current assets	(523)	888	1,701	2,066
	<u>6,821</u>	<u>888</u>	<u>37,159</u>	<u>44,868</u>

20 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

Official Fellows, Professorial Fellows, Research and Supernumerary Fellows.

There are also 5 trustees, Head of House, Development Director, Senior Tutor, Librarian and Bursar who work full time on management and fundraising.

Some trustees, particularly tutorial fellows are eligible for a housing allowance, if they do not live in college. The housing allowance is disclosed in the salary figures below.

Some trustees receive additional allowances for additional work carried out as part time college officers. e.g. Tutor for Graduates and Dean. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,204,000 (2009-10 £1,136,000). The total of pension contributions is £190,000 (2009-10 £181,000).

Remuneration paid to trustees

Range	2010-2011		2009-2010	
	Number of trustees	Gross remuneration, taxable benefits & pension contributions £	Number of trustees	Gross remuneration, taxable benefits & pension contributions £
£1,000-£1,999	5	6,500	4	5,200
£6,000-£6,999	1	6,865	1	6,865
£8,000-£8,999	2	17,682	0	0
£9,000-£9,999	1	9,227	1	9,189
£13,000-£13,999	2	27,631	2	27,546
£14,000-£14,999	6	86,504	5	72,145
£20,000-£20,999	1	20,226	0	0
£23,000-£23,999	0	0	1	23,652
£33,000-£33,999	0	0	2	66,374
£34,000-£34,999	5	172,018	4	136,644
£35,000-£35,999	2	70,958	1	35,925
£37,000-£37,999	0	0	1	37,629
£38,000-£38,999	1	38,765	0	0
£39,000-£39,999	4	159,076	5	197,990
£41,000-£41,999	1	41,169	1	41,129
£43,000-£43,999	4	173,966	1	43,423
£54,000-£54,999	0	0	1	54,396
£55,000-£55,999	0	0	1	55,535
£56,000-£56,999	1	56,122	0	0
£57,000-£57,999	2	114,860	1	57,201
£62,000-£62,999	1	62,730	1	62,217
£63,000-£63,999	1	63,277	2	126,642
£76,000-£76,999	1	76,601	1	76,296

2 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.

Trustee expenses

No fellow claimed any expenses for work as a trustee.

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2011

21 PENSION SCHEMES

1. The 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'). 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:	31/03/2008a	31/03/10
Date valuation results published:	04/02/09	30/06/11
Value of liabilities:	£28,135m	£394m
Value of assets:	£28,842m	£312m
Funding Surplus/(Deficit):	£707mb	(£82m)c
<i>Principal assumptions:</i>		
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)	-	7.0% pa
Rate of interest (periods after retirement)	-	5.0% pa
Rate of increase in salaries	4.3% pa	4.7% pa
Rate of increase in pensions	3.3% pa	3.7% pa
<i>Mortality assumptions:</i>		
Assumed life expectancy at age 65 (males)	23 yrs	22 yrs
Assumed life expectancy at age 65 (females)	25 yrs	24 yrs
<i>Funding Ratios:</i>		
Technical Provisions basis:	103% ^d	79%
Statutory Pension Protection Fund basis:	107%	86%
"Buy-out" basis:	79% ^d	52%
Estimated FRS17 basis	104% ^d	77%
Recommended Employer's contribution rate (as %)	16% ^e	21.5% ^c
Effective date of next valuation:	31/03/2011a	31/03/13

Notes:

- USS' 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.
- 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' actuary recommended, and the Trustee agreed, that the small ongoing funding surplus should be carried forward to the next valuation.
- OSPS' actuarial valuation as at 31 March 2010 identified a required long-term employer contribution rate of 18.2% of total pensionable salaries, but also a funding deficit of £82.4m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employer since 1 August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31 March 2027.
- Since 31 March 2008, global investment markets have continued to fluctuate and the actuary has estimated the funding level of USS had fallen from 103% at 31 March 2008 to 91% (a deficit of £3,065m) at 31 March 2010. Compared to the previous 12 months, the funding level has improved from 74% as at 31 March 2009 to 91%. These estimates are based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the two years and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions). On the FRS17 basis, the actuary estimated that the funding level at 31 March 2010 was 80% and on a buy out basis was approximately 57%.

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- 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, implemented the increase from 14% to 16% on 1 October 2009. The USS Joint Negotiating Committee has discussed the funding position of the Scheme and has proposed a package of changes, including the admission of new members into a Care Average Revalued Earnings section, to be implemented with effect on 1 October 2011. The changes are required to ensure the future sustainability of the Scheme. Further details about the changes may be reviewed on USS' website, www.uss.co.uk.

3. Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities

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 £35m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £1.5bn	increase / decrease by £25m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £0.7bn	increase / decrease by £5m
Rate of mortality	more prudent assumption	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	£'000	
	2011	2010
Universities Superannuation	281	262
University of Oxford Staff Pension	178	189
Total:	459	451

Notes

- f. The College continues to make a small number of supplementation payments to retired employees.

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies 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

	2011 £'000	2010 £'000
Net incoming resources for the year	1,376	282
Elimination of non-operating cash flows:		
- Investment income	(1,238)	(1,175)
- Endowment donations	(1,120)	(155)
- Financing costs	1	2
Depreciation	407	392
Decrease/(increase) in stock	6	9
Decrease/(increase) in debtors	78	(252)
(Decrease)/increase in creditors	(190)	91
Net cash Inflow/(outflow) from operations	(680)	(806)

24 ANALYSIS OF CHANGES IN NET FUNDS

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	272	456	728
Bank overdrafts	0	0	0
	272	456	728
Deposits and other short term investments	1,272	7	1,279
Bank loans due within one year	(108)	21	(87)
Bank loans due after one year	(92)	92	0
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	1,344	576	1,920

25 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, 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.

One trustee (Dr Bhattacharya) had a loan outstanding from the College at the end of the year.

2011	2010
£'000	£'000
59	0

Interest is charged on the above loan at 1% per annum.
The loan is repayable within 25 years or on the departure of the trustee from the College if earlier.