

# St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2014

**St Edmund Hall**  
**Annual Report and Financial Statements**  
**Contents**

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Governing Body, Officers and Advisers

Report of the Governing Body

Auditor's Report

Consolidated Statement of Financial Activities

Consolidated and College Balance Sheets

Consolidated Cash Flow Statement

Notes to the Financial Statements

## St Edmund Hall

### Governing Body, Officers and Advisers

Year ended 31 July 2014

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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)
Dr S Achinstein	Retired 30 <sup>th</sup> June 2014	•			
Dr R Benson					•
Dr S Blamey				•	
Prof A Briggs				•	
Prof G Clark					
Mr S Costa		•	•	•	•
Prof N Cronk					
Mr N Davidson		•			
Prof S Ferguson		•	•		
Dr J Gaiger					
Prof P Goulart	Admitted 9 <sup>th</sup> October 2014				
Prof K Gull		•	•	•	•
Dr H Jenkyns	Retired 31 <sup>st</sup> October 2013		•	•	•
Prof P Johnson					
Dr A Kahn					•
Dr A Kavanagh				•	
Prof B Kouvaratikis	Retired 30 <sup>th</sup> September 2014	•			
Prof H Laehnemann	Admitted 9 <sup>th</sup> October 2014				
Prof D Manolopoulos		•			•
Prof M Martin		•			
Prof R Mountford			•		
Dr K Nabulsi					
Dr J Naughton	Died 9 <sup>th</sup> February 2014		•	•	
Prof L Newlyn					
Dr L Nguyen	Admitted 16 <sup>th</sup> January 2014				
Dr E Parkin	Retired 31 <sup>st</sup> October 2014		•	•	•
Prof I Pavord	Admitted 6 <sup>th</sup> November 2013				
Prof P Podsiadlowski		•	•		

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**St Edmund Hall**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2014**

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Dr D Priestland			•		
Dr C Quintana-Domeque			•		
Prof S Roberts	Retired 31 <sup>st</sup> December 2013	•			
Prof P Rothwell					
Prof O Riordan				•	
Dr J Tseng					•
Dr D Tsomocos					
Dr R Walker		•	•		•
Dr R Whittaker					
Dr R Wilkins		•			
Dr R Willden				•	
Dr C Williams					
Dr J Yates					
Dr L Yueh					
Dr A Zavatsky					

During the year the activities of the Governing Body were carried out through four core committees. The membership of these committees during the year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose and Bursarial Committee
- (4) Development Committee

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

Sir Jon Shortridge (Chair)

Mr P Johnson

Mr J Knight

Ms E Llewellyn-Smith

Mr R Price

Ms M Stevens

## **St Edmund Hall**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2014**

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### **COLLEGE SENIOR STAFF**

The senior staff of the College to whom day to day management was delegated during the year were as follows.

A. Prof S Ferguson	<i>Senior Tutor</i>
B. Dr C Hunter	<i>Academic Administrator</i>
C. Mr S Costa	<i>Senior &amp; Finance Bursar</i>
D. Dr E Parkin	<i>Home Bursar</i>
E. Mr C Wood	<i>College Accountant</i>

### **COLLEGE ADVISERS**

#### **Investment managers**

Newton Investment Management Ltd, London.

Oxford Endowment Fund, Citco Fund Services, Netherlands

#### **Investment property managers**

Cluttons Styles & Whitlock, Oxford

#### **Auditor**

Crowe Clark Whitehill LLP, London

#### **Bankers**

RBS/Nat West Plc, Oxford

#### **Solicitors**

Blake Laphorn LLP, Oxford

Darbys Solicitors LLP, Oxford

#### **Surveyors**

Cluttons Styles & Whitlock, Oxford

#### **College address**

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

#### **Website**

[www.seh.ox.ac.uk](http://www.seh.ox.ac.uk)

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**St Edmund Hall**  
**Report of the Governing Body**  
**Year ended 31 July 2014**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2014 under the Charities Act 1993 together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is known as St Edmund Hall (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957 although the Hall has been in existence since the 14th Century.

The College registered with the Charities Commission on 13 August 2010 (registered number 1137470).

The names of all Members of the Governing Body in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The College is governed by its Statutes dated 20 February 1974.

**Governing Body**

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by its four core Committees and the Remuneration Committee.

**Recruitment and training of members of the Governing Body**

New members of the Governing Body are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowships and by attending Governing Body meetings.

The Governing Body understands the importance of being kept informed on current issues in the sector and on regulatory requirements; however, it has not established a formal procedure for Trustee training.

**Organisational management**

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by its four core Committees:

- The Academic Committee – which oversees admissions, the provision of tuition and supervision, and the creation of certain Fellowships.
- The Finance Committee – which oversees charges, budgets, accounts, investments, and property.
- The General Purpose and Bursarial Committee – which oversees room provision, building works, and health and safety.
- The Development Committee – which oversees fund-raising.

## **St Edmund Hall**

### **Report of the Governing Body**

**Year ended 31 July 2014**

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In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions.

The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to Prof S Ferguson (Senior Tutor), supported during the by Dr C Hunter (Academic Administrator) and subsequently from August 2014 by Mr A Walters (Academic Administrator). Administrative and financial matters are delegated primarily to Mr S Costa (Senior & Finance Bursar), supported by Dr E Parkin (Home Bursar) and Mr C Wood (College Accountant); Mr Costa is a member of all four core Committees, and he attends the Remuneration Committee as its Secretary.

#### **Group structure and relationships**

The College also administers many special trusts, as detailed in Notes 16 and 17 to the financial statements.

The College also has one wholly owned non-charitable subsidiary, St Edmund Hall Enterprises Ltd, which has never traded; and one wholly owned multi-purpose subsidiary, St Edmund Hall Trading, which has never traded.

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 one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Home Bursar and domestic staff heads 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, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that 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, promote and engage in education, learning and research.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body, through the College Senior Staff, 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.

Accordingly, the College's Objects are:

- Object 1: To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- Object 2: To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.

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

## **St Edmund Hall**

### **Report of the Governing Body**

**Year ended 31 July 2014**

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#### **Activities and objectives of the College**

The College's principal activity, as specified in the Statutes, is to provide, promote and engage in education, learning and research.

The College believes that the provision of student bursaries is important. Accordingly, it participates in the Oxford Bursary scheme as well as making its own bursaries available where possible.

#### **Public benefit**

The College is committed to the aims of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2014 in furtherance of these aims.

Object 1: The College: admits and educates undergraduate and graduate taught and research students; employs academic staff for the purposes of teaching and research; maintains premises and academic, welfare, pastoral, social and recreational facilities; admits students only through transparent procedures based on merit; and finances scholarships, bursaries and hardship funds in order that access should not be denied on grounds of financial need.

Object 2: The College: admits and accommodates visiting students and visiting academics; supports the intellectual, cultural, sporting and developmental activities of all its members, in Oxford and elsewhere, who contribute to national and international debate on intellectual, cultural and policy matters; maintains contacts with its former members for academic purposes, for fund-raising, and to use their skills and advice for the benefit of existing members; undertakes access and outreach activities; and may support the educational, research and cultural activities of other organisations.

#### **ACHIEVEMENTS AND PERFORMANCE**

For the year to 31 July 2014, 30 of the College's undergraduates, representing many disciplines, achieved First Class degrees. The College's students continue to impress with non-academic activities and this year we have seen an inspiring series of performances in music, drama, art, writing and sport. The Choir and music generally have gone from strength to strength under the direction of Chris Watson our Director of Music. Once again, the choir sang in Pontigny Abbey during the summer. Hall students won Blues and represented the University in over 20 sports ranging from Association Football, Hockey to Modern Pentathlon, Badminton, Fencing, and Karate. Three students achieved the remarkable distinction of a First Class degree and a Blue.

Through the generosity of two distinguished Aularians, William R Miller and Jarvis Doctorow, we have two Stipendiary Junior Research Fellowships associated with the Fellowship. This year we welcomed Dr Richard Hopkinson as William R Miller JRF in Molecular Aspects of Biology, and Dr Dina Bishara, Jarvis Doctorow JRF in the Politics and International Relations of the Middle East. This year we established a competitive round of JRF appointments aimed at such young academics. We made three appointments: Drs Michael Dee, Samira Lakhal-Littleton and Mariana Rossi Carvalho. These individuals have been awarded Fellowships by, respectively, the Leverhulme Trust, the British Heart Foundation and the German Research Foundation.

Increasingly, Oxford is adopting the post of Career Development Fellow (CDF) in addition to the long established JRF post. These CDF positions allow engagement with the full spectrum of an academic's role in a managed and mentored way and are highly sought after. In this context the Hall has raised funds for a CDF in Economics in concert with the Department of Economics and it was a pleasure to welcome Dr Dominik Karos in this role which strengthens our economics teaching. We also welcomed Dr Climent Quintana-Domeque as the William R Miller Fellow in Economics. Likewise, Mathematics teaching has been bolstered by Dr Luc Nguyen, as the Tutorial Fellow in Mathematics.

We have also been able to welcome more senior new Fellows to the Hall during the year: Ian Pavord, Professor of Respiratory Medicine; Peter Bruce, Wolfson Professor of Materials; Dr James Wolter, Fellow by Special Election in Financial Econometrics; Dr Aris Karastergiou, Senior Research Fellow in Astrophysics; and Dr Allison Daley, Lecturer in Animal Diversity. Academics come from all over the world to Oxford for research



## **St Edmund Hall**

### **Report of the Governing Body**

**Year ended 31 July 2014**

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sabbaticals and it was a great pleasure during this year to host two Visiting Fellows, Professor Robin Feuer Miller and Professor Jeffrey Almond.

Oxford has focussed a huge amount on encouraging applications from schools with little record of sending students here. The Hall has revolutionised its own Schools and Access Programme over the past three years, with input from many Tutors and leadership from the Tutor for Admissions, Dr Robert Wilkins. We established a Schools Liaison Officer for the first time and in this role Claire Hogben and the Hall have led 74 outreach events and participated in 19 events across Oxford this last academic year. Claire has met 3,100 students from 148 individual schools and colleges, of which 85% were state sector. The Hall has three College Open Days operating in July and September, along with summer residential workshops in two subjects for gifted and talented students from target schools. Placed alongside a termly Teachers' Newsletter, a cohort of committed undergraduate peer supporters, school visits and student ambassadors, this is a firmly established and coordinated Hall programme.

Finally, the College organized a series of events during the year open to alumni and the general public, ranging from the annual Geddes and Emden Lectures, to lunchtime concerts, art exhibitions and open days.

### **FINANCIAL REVIEW**

The College continues to operate in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes. The College has continued with its policies of maximising income and controlling expenditure, which have resulted in a surplus of £2.0m for the year, compared with £5.1m for 2013. This lower surplus compared to last year is due to a lower increase in value of the College investments. Income of £8.5m before endowment donations was similar to last year with the increase in teaching income being offset by a similar decrease in legacies and donations. Expenditure rose by 2.4% to £8.2m. The majority of the increased expenditure was planned as part of the budget. The surplus before endowment donations and investment gains was £379k. The surplus includes £188k of restricted income which has been carried forward and is earmarked to be spent in the next financial year. The surplus will be applied to the development of College facilities in future years. The College achieved recognised gains of £903k in respect of Securities and Other Investments which reflects the strength in the capital markets during the year.

#### **Reserves policy**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £2.6m (2013: £2.3m), representing retained unrestricted income reserves excluding an amount of £11.1m for the book value of fixed assets less associated funding arrangements.

Designated reserves at the year-end comprised £19k for expenditure on choral scholars to be spent over future years.

#### **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 third party investment managers, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

## **St Edmund Hall**

### **Report of the Governing Body**

**Year ended 31 July 2014**

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The investment strategy, policy and performance are monitored by the Investment Sub-Committee. At the year end, the College's long-term investments, combining the securities and property investments, totalled £39.0million. The two major third-party managed investment portfolios generated total investment returns of 6.2% and 3.7% over the year, as against benchmark returns of 6.6% and 4.3%, respectively.

#### **FUTURE PLANS**

The core elements of the College's future plans are as follows:

- To continue its principal activity, as specified in the Statutes: to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit Objects.
- To improve the quality of all provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

The separate departments within the College assess their roles on an ongoing basis in order to ensure that the College continues to enhance its ability to provide a first-class education.

#### **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 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 5th November 2014 and signed on its behalf by:

Professor Keith Gull

Principal

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## **St Edmund Hall**

### **Report of the Auditor to the Members of the Governing Body of St Edmund Hall**

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 28.

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 charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charity's affairs as at 31 July 2014 and of its 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 2011.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

#### **Crowe Clark Whitehill LLP**

Statutory Auditor  
London

Date: 18 November 2014

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**St Edmund Hall**  
**Statement of Accounting Policies**  
**Year ended 31 July 2014**

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**1. Scope of the financial statements**

The financial statements present the Statement of Financial Activities (SOFA), the College Balance Sheet and the Cash Flow Statement.

**2. Basis of accounting**

The financial statements have been prepared under the Charities Act 2011 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.

**3. 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 are accounted for in the period in which the related service is provided.

**4. 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 purpose 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.

**5. 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.

Income from investment properties is accounted for in the period to which the rental income relates.

**6. 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.

**7. Leases**

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

## **8. Tangible fixed assets**

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 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.

## **9. Depreciation**

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	50 years
Equipment	4-8 years

Freehold land is not depreciated. The costs of maintenance are charged in the Statement of Financial Activities in the period in which it is incurred.

## **10. Investments**

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

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.

## **11. Stocks**

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

## **12. Foreign currencies**

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

## **13. 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 placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

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

#### **14. Pension costs**

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit 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 Edmund Hall**  
**Statement of Financial Activities**  
**For the year ended 31 July 2014**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2014 Total £'000	2013 Total £'000
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>						
Teaching, research and residential	1	5,957	0	0	5,957	5,695
Public worship		0	0	0	0	0
Heritage		0	0	0	0	0
		<u>5,957</u>	<u>0</u>	<u>0</u>	<u>5,957</u>	<u>5,695</u>
<b>Resources from generated funds</b>						
Legacies and donations		344	233	435	1,012	1,502
Trading income	2	778	0	0	778	741
Investment income	3	602	596	0	1,198	1,181
Bank and other interest	4	31	0	0	31	21
		<u>1,755</u>	<u>829</u>	<u>435</u>	<u>3,019</u>	<u>3,445</u>
<b>Other incoming resources</b>		9	0	0	9	17
<b>Total Incoming Resources</b>		<u>7,721</u>	<u>829</u>	<u>435</u>	<u>8,985</u>	<u>9,157</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
Fundraising	5	437	1	0	438	378
Trading expenditure		783	0	0	783	750
Investment management costs		112	30	0	142	135
		<u>1,332</u>	<u>31</u>	<u>0</u>	<u>1,363</u>	<u>1,263</u>
<b>Charitable activities</b>						
Teaching, research and residential	5	6,182	610	0	6,792	6,705
Public worship		0	0	0	0	0
Heritage		0	0	0	0	0
		<u>6,182</u>	<u>610</u>	<u>0</u>	<u>6,792</u>	<u>6,705</u>
<b>Governance costs</b>	8	16	0	0	16	15
<b>Total Resources Expended</b>		<u>7,530</u>	<u>641</u>	<u>0</u>	<u>8,171</u>	<u>7,983</u>
<b>Net incoming/(outgoing) resources before transfers</b>						
Transfer between funds	16	191	188	435	814	1,174
		24	(1)	(23)	0	0
<b>Net incoming/(outgoing) resources before other gains and losses</b>		<u>215</u>	<u>187</u>	<u>412</u>	<u>814</u>	<u>1,174</u>
Investment gains/(losses)		0	0	1,232	1,232	3,952
<b>Net movement in funds for the year</b>		<u>215</u>	<u>187</u>	<u>1,644</u>	<u>2,046</u>	<u>5,126</u>
Fund balances brought forward	16	13,505	265	37,670	51,440	46,314
<b>Funds carried forward at 31 July</b>	16	<u>13,720</u>	<u>452</u>	<u>39,314</u>	<u>53,486</u>	<u>51,440</u>

**St Edmund Hall**  
**Balance Sheet**  
**As at 31 July 2014**

	Notes	2014 £'000	2013 £'000
<b>FIXED ASSETS</b>			
Tangible assets	10	11,076	11,163
Property investments	11	2,619	2,290
Securities and other investments	12	36,407	35,206
		<u>50,102</u>	<u>48,659</u>
<b>CURRENT ASSETS</b>			
Stocks		189	184
Debtors	13	503	522
Deposits and other short term investments		0	821
Cash at bank and in hand		3,554	2,093
		<u>4,246</u>	<u>3,620</u>
<b>CREDITORS: falling due within one year</b>	14	<b>839</b>	<b>816</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u><b>3,407</b></u>	<u>2,804</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>53,509</b>	51,463
<b>CREDITORS: falling due after more than one year</b>	15	<b>23</b>	23
<b>NET ASSETS</b>		<u><b>53,486</b></u>	<u>51,440</u>
<b>FUNDS OF THE COLLEGE</b>			
<b>Endowment funds</b>		<b>39,314</b>	37,670
<b>Restricted funds</b>		<b>452</b>	265
<b>Unrestricted funds</b>			
Designated funds		11,095	11,182
General funds		2,625	2,323
		<u><b>53,486</b></u>	<u>51,440</u>

*The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 5th November 2014*

Trustee: K Gull

Trustee: SCA Costa



**St Edmund Hall**  
**Cash Flow Statement**  
**For the year ended 31 July 2014**

	Notes	2014 £'000	2013 £'000
<b>Net cash inflow/(outflow) from operations</b>	22	<b>(450)</b>	<b>(384)</b>
<b>Returns on investments and servicing of finance</b>			
Income from investments		1,229	1,202
Finance costs paid		0	0
		<b>1,229</b>	<b>1,202</b>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		435	592
Payments for tangible fixed assets		(276)	(224)
Proceeds from sales of tangible fixed assets		0	0
Payments for investments		(2,127)	(4,107)
Proceeds from sales of investments		1,829	3,798
		<b>(139)</b>	<b>59</b>
<b>Management of liquid resources</b>			
Net (additions to) / withdrawals from term deposits		821	(4)
Net (purchase) / sale of current asset investments		0	0
		<b>821</b>	<b>(4)</b>
<b>Financing</b>			
New bank loans		0	0
Bank loans repaid		0	0
New lease finance		0	0
Capital element of finance lease payments		0	0
		<b>0</b>	<b>0</b>
<b>Increase/(decrease) in cash in the year</b>		<b>1,461</b>	<b>873</b>
<b>Reconciliation of net cash flow to movement by in net funds</b>			
Increase/(decrease) in cash in the year		1,461	873
Transfers to/(from) term deposits and current investments		(821)	4
(Increase)/decrease in loan and lease finance		(1)	20
<b>Change in net funds</b>		<b>639</b>	<b>897</b>
<b>Net funds at 1 August</b>		<b>2,915</b>	<b>2,018</b>
<b>Net funds at 31 July</b>		<b>3,554</b>	<b>2,915</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2014 Total £'000</b>	2013 Total £'000
<b>Teaching, research and residential</b>					
Tuition fees - UK and EU students	1,701	0	0	<b>1,701</b>	1,554
Tuition fees - Overseas students	937	0	0	<b>937</b>	902
Other fees	701	0	0	<b>701</b>	566
Other HEFCE support	273	0	0	<b>273</b>	301
Other academic income	115	0	0	<b>115</b>	135
College residential income	2,230	0	0	<b>2,230</b>	2,237
	<b>5,957</b>	<b>0</b>	<b>0</b>	<b>5,957</b>	<b>5,695</b>
<b>Public worship</b>					
Chapel offerings	0	0	0	<b>0</b>	0
Other	0	0	0	<b>0</b>	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Heritage</b>					
Entrance fees	0	0	0	<b>0</b>	0
Other	0	0	0	<b>0</b>	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The above analysis includes £1,996k received from Oxford University under the CFF Scheme, net of College fees received directly (2013: £1,919k)

**2 TRADING INCOME**

	<b>2014 £'000</b>	2013 £'000
Non-charitable trading income	<b>776</b>	737
Other trading income	<b>2</b>	4
	<b>778</b>	<b>741</b>

**3 INVESTMENT INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2014 Total £'000</b>	2013 Total £'000
Commercial rent	201	0	0	<b>201</b>	192
Other property income	11	0	0	<b>11</b>	11
Equity dividends	388	597	0	<b>985</b>	949
Income from fixed interest stocks	1	0	0	<b>1</b>	29
Interest on fixed term deposits and cash	0	0	0	<b>0</b>	0
Other investment income	0	0	0	<b>0</b>	0
	<b>602</b>	<b>597</b>	<b>0</b>	<b>1,198</b>	<b>1,181</b>

**4 BANK AND OTHER INTEREST INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2014 Total £'000</b>	2013 Total £'000
Bank interest	31	0	0	<b>31</b>	21
Other interest	0	0	0	<b>0</b>	0
	<b>31</b>	<b>0</b>	<b>0</b>	<b>31</b>	<b>21</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**5 ANALYSIS OF RESOURCES EXPENDED**

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	<b>2014 Total £'000</b>	2013 Total £'000
<b>Costs of generating funds</b>					
Fundraising	242	117	79	<b>438</b>	378
Trading expenditure	335	333	115	<b>783</b>	750
Investment management costs	0	109	33	<b>142</b>	135
<b>Total costs of generating funds</b>	<b>577</b>	<b>559</b>	<b>227</b>	<b>1,363</b>	1,263
<b>Charitable expenditure</b>					
Teaching, research and residential	3,129	2,533	1,130	<b>6,792</b>	6,705
Public worship	0	0	0	<b>0</b>	0
Heritage	0	0	0	<b>0</b>	0
<b>Total charitable expenditure</b>	<b>3,129</b>	<b>2,533</b>	<b>1,130</b>	<b>6,792</b>	6,705
<b>Governance costs</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>16</b>	15
<b>Total resources expended</b>	<b>3,706</b>	<b>3,108</b>	<b>1,357</b>	<b>8,171</b>	7,983

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 £13k (2013: £3k).

**6 SUPPORT COSTS**

	Generating Funds £'000	Teaching Research & Residential £'000	Public Worship £'000	Heritage £'000	<b>2014 Total £'000</b>	2013 Total £'000
Financial and domestic admin	179	558	0	0	<b>737</b>	678
Human resources	2	25	0	0	<b>27</b>	33
IT	31	199	0	0	<b>230</b>	216
Depreciation	17	346	0	0	<b>363</b>	352
Loss/(profit) on fixed assets	0	(0)	0	0	<b>(0)</b>	0
Bank interest payable	0	0	0	0	<b>0</b>	0
Other finance charges	0	0	0	0	<b>0</b>	0
	<b>227</b>	<b>1,130</b>	<b>0</b>	<b>0</b>	<b>1,357</b>	1,279

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.

IT costs are attributed according to headcount.

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	<b>2014 Total £'000</b>	2013 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:				
Scholarships, prizes and grants	154	86	<b>240</b>	244
Bursaries and hardship awards	112	17	<b>129</b>	135
	<b>266</b>	<b>103</b>	<b>369</b>	379

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**8 GOVERNANCE COSTS**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	16	15
Auditor's remuneration - other services	0	0
Legal and other fees on constitutional matters	0	0
Other governance costs	0	0
	<u>16</u>	<u>15</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**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	3,679	3,521
Social security costs	242	225
Pension costs	472	471
	<u>4,393</u>	<u>4,217</u>

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

Tuition and research	34	35
College residential	81	77
Fundraising	6	6
Support	10	9
Total	<u>131</u>	<u>127</u>

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

University Lecturers	23	23
CUF Lecturers	5	5
Other teaching and research	0	0
Other	3	3
Total	<u>31</u>	<u>31</u>

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

Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note within these financial statements.

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

£60,001-£70,000	1	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	1	1
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**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**10 TANGIBLE FIXED ASSETS**

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	0	15,598	0	710	<b>16,308</b>
Additions	0	176	0	100	<b>276</b>
Disposals	0	0	0	0	<b>0</b>
<b>At end of year</b>	<b>0</b>	<b>15,774</b>	<b>0</b>	<b>810</b>	<b>16,584</b>
<b>Depreciation</b>					
At start of year	0	4,629	0	516	<b>5,145</b>
Charge for the year	0	290	0	73	<b>363</b>
On disposals	0	0	0	0	<b>0</b>
<b>At end of year</b>	<b>0</b>	<b>4,919</b>	<b>0</b>	<b>589</b>	<b>5,508</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>0</b>	<b>10,855</b>	<b>0</b>	<b>221</b>	<b>11,076</b>
At start of year	0	10,969	0	194	<b>11,163</b>

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.

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**11 PROPERTY INVESTMENTS**

	Agricultural £'000	Commercial £'000	Other £'000	<b>2014 Total £'000</b>	2013 Total £'000
Valuation at start of year	0	2,290	0	<b>2,290</b>	2,290
Additions and improvements at cost	0	0	0	<b>0</b>	0
Disposals net proceeds	0	0	0	<b>0</b>	0
Revaluation gains/(losses) in the year	0	329	0	<b>329</b>	0
<b>Valuation at end of year</b>	<b>0</b>	<b>2,619</b>	<b>0</b>	<b>2,619</b>	<b>2,290</b>

A formal valuation of the commercial and other properties was prepared by Cluttons Styles & Whitlock Chartered Surveyors as at 31 July 2014, the basis being market value.

**12 SECURITIES AND OTHER INVESTMENTS**

	<b>2014 £'000</b>	2013 £'000
<b>Group investments</b>		
Valuation at start of year	<b>35,206</b>	30,945
New money invested	<b>2,127</b>	4,107
Amounts withdrawn	<b>(1,749)</b>	(3,725)
Reinvested income	<b>0</b>	0
Investment management fees	<b>(80)</b>	(73)
(Decrease)/increase in value of investments	<b>903</b>	3,952
<b>Group investments at end of year</b>	<b>36,407</b>	35,206
Investment in subsidiaries	<b>0</b>	0
<b>College investments at end of year</b>	<b>36,407</b>	<b>35,206</b>

<b>Group investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	<b>2014 Total £'000</b>	2013 Total £'000
Equity investments	0	10,724	<b>10,724</b>	11,088
Global multi-asset funds	1,627	21,925	<b>23,552</b>	21,325
Property funds	0	0	<b>0</b>	0
Fixed interest stocks	0	1,809	<b>1,809</b>	1,811
Alternative and other investments	261	61	<b>322</b>	357
Fixed term deposits and cash	0	0	<b>0</b>	625
<b>Total group investments</b>	<b>1,888</b>	<b>34,519</b>	<b>36,407</b>	<b>35,206</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**13 DEBTORS**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>		
Trade debtors	325	290
Amounts owed by College members	33	21
Amounts owed by Group undertakings	0	0
Loans repayable within one year	0	1
Prepayments and accrued income	144	209
Other Debtors	1	1
<b>Amounts falling due after more than one year:</b>		
Loans	0	0
	<b>503</b>	<b>522</b>

**14 CREDITORS: falling due within one year**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
Bank overdrafts	0	0
Bank loans	0	0
Obligations under finance leases	0	0
Trade creditors	298	405
Amounts owed to College Members	93	96
Amounts owed to Group undertakings	0	0
Taxation and social security	131	126
College contribution	9	3
Accruals and deferred income	287	183
Other creditors	21	3
	<b>839</b>	<b>816</b>

**15 CREDITORS: falling due after more than one year**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
Bank loans	0	0
Obligations under finance leases	0	0
Other creditors	23	23
	<b>23</b>	<b>23</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**16 FUNDS OF THE COLLEGE MOVEMENTS**

	At 1 August 2013 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2014 £'000
<b>Endowment Funds - Permanent</b>						
General Fund	21,873	42	0	0	878	22,793
Scholarships, Grants & Award Funds	3,573	135	0	(12)	83	3,779
Bursary & Hardship Funds	713	65	0	0	17	795
General Fellowship Funds	4,973	189	0	0	113	5,275
Claude Jenkins Benefaction	1,248	0	0	0	28	1,276
William Miller Fellowship Fund	1,984	0	0	0	45	2,029
Fellowship in Geology Fund	1,420	0	0	0	33	1,453
Dr Emden Trust	1,212	0	0	0	28	1,240
Other Funds	301	0	0	0	6	307
<b>Endowment Funds - Expendable</b>						
General Fund	23	0	0	0	0	23
Scholarships, Grants & Award Funds	169	2	0	(2)	1	170
Bursary & Hardship Funds	74	0	0	0	0	74
Other Funds	107	2	0	(9)	0	100
<b>Total Endowment Funds</b>	<b>37,670</b>	<b>435</b>	<b>0</b>	<b>(23)</b>	<b>1,232</b>	<b>39,314</b>
<b>Restricted Funds</b>						
Scholarships, Grants & Award	81	184	(152)	12	0	125
Bursary & Hardship	42	52	(48)	0	0	46
General Fellowship	2	191	(191)	0	0	2
Other	118	173	(20)	(24)	0	247
General Fellowship Funds	0	0	0	0	0	0
Claude Jenkins Benefaction	0	47	(47)	0	0	0
William Miller Fellowship Fund	0	65	(65)	0	0	0
Fellowship in Geology Fund	0	54	(54)	0	0	0
Dr Emden Trust	0	47	(47)	0	0	0
Other Funds	13	12	(4)	0	0	21
Other Funds	9	4	(13)	11	0	11
<b>Total Restricted Funds</b>	<b>265</b>	<b>829</b>	<b>(641)</b>	<b>(1)</b>	<b>0</b>	<b>452</b>
<b>Unrestricted Funds</b>						
General	2,323	7,721	(7,443)	24	0	2,625
Fixed asset designated Fund	11,163	0	(87)	0	0	11,076
Other designated funds	19	0	0	0	0	19
<b>Total Unrestricted Funds</b>	<b>13,505</b>	<b>7,721</b>	<b>(7,530)</b>	<b>24</b>	<b>0</b>	<b>13,720</b>
<b>Total Funds</b>	<b>51,440</b>	<b>8,985</b>	<b>(8,171)</b>	<b>0</b>	<b>1,232</b>	<b>53,486</b>

The transfer between endowment funds and restricted funds relates to payments out of capital rather than income.



**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

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**17 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent**

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Claude Jenkins Benefaction	To generate income to fund a St Edmund Hall Junior Research Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	To generate income to fund a Fellowship in Geology.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

**Endowment Funds - Expendable**

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

**Restricted Funds**

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
General Fellowship Funds	Income not spent to fund future fellowship costs.
Claude Jenkins Benefaction	Income not spent to fund a St Edmund Hall Junior Fellowship.
William Miller Fellowship Fund	Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships.
Fellowship in Geology Fund	Income not spent to fund a Fellowship in Geology.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.
Other Funds	Income not spent to fund a variety of College expenditure.

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**17 FUNDS OF THE COLLEGE DETAILS (continued)**

**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.
Other designated funds	Unrestricted Funds allocated by the Fellows for future costs of a variety of purposes.

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. Where individual funds have a value of less than £500k they are grouped together under specific categories.

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	11,076	0	0	<b>11,076</b>
Property investments	0	0	2,619	<b>2,619</b>
Securities and other investments	0	0	36,407	<b>36,407</b>
Net current assets	2,644	452	288	<b>3,384</b>
	<u>13,720</u>	<u>452</u>	<u>39,314</u>	<u><b>53,486</b></u>

**19 TRUSTEES' REMUNERATION**

**Trustee 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 the 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.

The Remuneration Committee, which is made up of independent members, advises on remuneration including such matters as salaries, benefits, allowances, expenses and pensions.

Trustees of the College fall into the following categories:

- Official Fellows, Tutorial and non-Tutorial
- Professorial Fellows
- Fellows by Special Election

There are two Trustees who work full time on management: the Senior & Finance Bursar, and the Home Bursar.

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**19 TRUSTEES' REMUNERATION (continued)**

Some Trustees are eligible for the College home loan scheme. Three Trustees live in College property owned by the College as part of their College duties. Others may be eligible for a housing allowance which is disclosed within the salary figures below. No Trustees live in houses owned jointly with the College.

Some Trustees receive stipends for additional work carried out as part-time College officers. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £946,955 (2013: £896,010). The total of pension contributions is £136,668 (2013: £126,216).

**Remuneration paid to Trustees**

Range	2013-2014		2012-2013	
	Number	Gross remuneration, taxable £	Number	Gross remuneration, taxable £
£3,000-£3,999	0	0	1	3,158
£6,000-£6,999	1	6,581	2	13,296
£7,000-£7,999	2	14,993	0	0
£8,000-£8,999	1	8,545	0	0
£10,000-£10,999	2	21,413	2	20,445
£11,000-£11,999	1	11,978	1	11,682
£12,000-£12,999	2	24,583	0	0
£13,000-£13,999	0	0	1	13,653
£14,000-£14,999	2	29,040	1	14,794
£17,000-£17,999	3	52,699	2	35,431
£18,000-£18,999	1	18,161	3	55,744
£19,000-£19,999	0	0	1	19,549
£20,000-£20,999	1	20,333	1	20,976
£21,000-£21,999	2	42,984	0	0
£24,000-£24,999	1	24,356	3	73,129
£27,000-£27,999	1	27,826	2	54,634
£29,000-£29,999	1	29,493	0	0
£31,000-£31,999	0	0	1	31,452
£33,000-£33,999	1	33,388	0	0
£34,000-£34,999	0	0	1	34,048
£35,000-£35,999	1	35,601	0	0
£37,000-£37,999	1	37,628	0	0
£40,000-£40,999	0	0	1	40,328
£42,000-£42,999	1	42,460	2	85,093
£43,000-£43,999	3	130,527	0	0
£44,000-£44,999	1	44,620	1	44,484
£45,000-£45,999	0	0	1	45,323
£49,000-£49,999	0	0	1	49,323
£69,000-£69,999	0	0	1	69,167
£74,000-£74,999	0	0	1	74,827
£75,000-£75,999	1	75,159	0	0
£85,000-£85,999	0	0	1	85,474
£86,000-£86,999	1	86,365	0	0
£128,000-£128,999	1	128,222	0	0

Eight Trustees who served in office during the year were not remunerated by the College.

All Trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

All Trustees may eat at common table, as may all other employees who are entitled to meals while working.

**Trustee expenses**

No Fellow claimed any expenses for work as a Trustee.

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

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**20 PENSION SCHEMES**

The College participates in the Universities Superannuation Scheme the ("USS") and the University of Oxford Staff Pension Scheme the ("OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes. The assets of USS and OPS 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, as required by 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 Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

**Universities Superannuation Scheme**

The pension charge for the year includes contributions payable to the USS of £250k (2013: £210k).

The latest actuarial valuation was carried out as at 31 March 2011 to meet the requirements of the Pensions Act 2004, and was published in July 2012. The valuation showed the scheme assets as being sufficient to cover 92% of its liabilities on its technical provision basis with an overall shortfall of £2.9bn. Subsequent interim updates of this valuation have shown an increasing deficit and in March 2013 the trustees reported a deficit of £11.5bn. increase in assets.

A new formal valuation of the scheme's assets and liabilities at 31 March 2014 is currently being completed. The trustee anticipates that this will report a continuing substantial deficit; the actuary has provisionally estimated based on the results from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions that the funding level under the scheme specific funding regime will have fallen from 92% at 31 March 2011 to 85% at 31 March 2014.

In May 2011 a number of changes to the benefits provided by the scheme were agreed and came into force on 1 October 2011. After allowing for the above scheme changes the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the year to 31 March 2012 with this rate reducing over time. The Trustee has also determined a recovery plan to pay off the shortfall by 31 March 2021 and the USS has agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer element of the future service cost of accruals.

Going forward, three guiding principles have been adopted by the trustee in order to manage the future scheme funding. These principles draw very clear lines between the support available from participating employers and scheme risk over the horizon of the employer covenant. The guiding principles can be summarised as follows.

- There should be no increase in USS's reliance on the covenant of the sector and, where opportunities arise, the reliance on the covenant should be reduced if possible.
- There should be a high probability that the employer contribution rate will not exceed 18% of salaries over a three year period and there should be a very high probability that the employer contribution rate will not exceed 21% of salaries over the same period. In the longer term the stability of the contribution rate should be increased.
- The balance sheet of the scheme's participating employers should be able to cover the impact which a rare set of adverse circumstances (tail risk) may have on the funding position of the scheme.

The trustee will use these principles to both assess the options put forward by the scheme's stakeholders to respond to the current funding challenges and to manage scheme funding going forward.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website [www.uss.co.uk](http://www.uss.co.uk).

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**PENSION SCHEMES (continued)**

**Oxford Staff Pension Scheme**

The pension charge for the year includes contributions payable to the OSPS of £215k (2013: £253k).

The latest formal actuarial valuation was carried out as at 31 March 2013 to meet the requirements of the Pensions Act 2004, and was published in June 2014. This valuation showed the scheme assets as £424.3m being sufficient to cover 71% of its liabilities of £597.7m on a technical provisions basis with an overall shortfall of £173.4m.

Following this valuation, the trustee and the University have agreed to increase the employer contribution rate to the Scheme to 23.5% of Pensionable Salaries, with this increase from the current rate of 21.5% being implemented in steps of 0.5% of Pensionable Salaries over the three years to 1 August 2017. In addition, the Employers will continue to reimburse the Scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator.

These contributions, together with an allowance for the Scheme's assets to return 2.5% per annum above gilt yields are expected to eliminate the technical provision deficit by 30 June 2026, the same date targeted under the recovery plan agreed at the previous valuation. The underlying calculations take account of the estimated improvement in the funding position over the period to 31 May 2014 and the projected reduction in the cost of future benefit accrual from an estimated 19.3% at 31 May 2014 to around 16.5% of Pensionable Salary by 30 June 2026. This reduction is due to a combination of increases in gilt yields already priced into yield curves at 31 May 2014 and projected changes to the nature of the active membership over the period.

A copy of the full actuarial valuation report is available on the University of Oxford website [www.ox.co.uk/](http://www.ox.co.uk/).

**21 TAXATION**

The College is able to take advantage of the tax exemptions available to charities in respect of income and capital gains received, to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

**22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	<b>2014</b>	2013
	<b>£'000</b>	£'000
<b>Net incoming resources for the year</b>	<b>814</b>	1,174
Elimination of non-operating cash flows:		
- Investment income	<b>(1,229)</b>	(1,201)
- Endowment donations	<b>(435)</b>	(592)
- Financing costs	<b>0</b>	0
Depreciation	<b>363</b>	352
(Surplus)/loss on sale of fixed assets	<b>(0)</b>	0
Decrease/(Increase) in stock	<b>(5)</b>	(16)
Decrease/(Increase) in debtors	<b>19</b>	(48)
(Decrease)/Increase in creditors	<b>23</b>	(53)
(Decrease)/Increase in provisions	<b>0</b>	0
<b>Net cash inflow/(outflow) from operations</b>	<b>(450)</b>	(384)

**St Edmund Hall**  
**Notes to the financial statements**  
**For the year ended 31 July 2014**

**23 ANALYSIS OF CHANGES IN NET FUNDS**

	2013 £'000	Cash flow £'000	2014 £'000
Cash at bank and in hand	2,093	1,461	3,554
Bank overdrafts	0	0	0
	<u>2,093</u>	<u>1,461</u>	<u>3,554</u>
Deposits and other short term investments	821	(821)	0
Bank loans due within one year	0	0	0
Bank loans due after one year	0	0	0
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	<u>2,914</u>	<u>640</u>	<u>3,554</u>

**24 FINANCIAL COMMITMENTS**

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

	2014 £'000	2013 £'000
<b>Land and buildings</b>		
- expiring within one year	0	0
- expiring between two and five years	0	0
- expiring in over five years	0	0
	<u>0</u>	<u>0</u>
<b>Other</b>		
- expiring within one year	0	0
- expiring between two and five years	0	0
- expiring in over five years	0	0
	<u>0</u>	<u>0</u>

**25 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July 2014 for future capital projects totalling £Nil (2013: £Nil)

**26 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.

**27 CONTINGENT LIABILITIES**

The College had no contingent liabilities at 31 July 2014.

**28 POST BALANCE SHEET EVENTS**

There have been no post balance sheet events that require adjustment in these accounts.